

Executive Summary Report

Appraisal Date 1/1/2002 - 2002 Assessment Roll

Area Name / Number: Vashon Island / 100

Previous Physical Inspection: 1997

Sales - Improved Summary:

Number of Sales: 268

Range of Sale Dates: 1/2000 – 12/2001

| Sales – Improved Valuation Change Summary | | | | | | |
|--|-------------|-------------|--------------|-------------------|--------------|------------|
| | Land | Imps | Total | Sale Price | Ratio | COV |
| 2001 Value | \$93,300 | \$194,300 | \$287,600 | \$317,900 | 90.5% | 17.17% |
| 2002 Value | \$102,300 | \$210,200 | \$312,500 | \$317,900 | 98.3% | 10.03% |
| Change | +\$9,000 | +\$15,900 | +\$24,900 | | +7.8% | -7.14% |
| % Change | +9.6% | +8.2% | +8.7% | | +8.6% | -41.58% |

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of – 7.14% and –41.58% actually represent an improvement.

Sales used in Analysis: All improved sales which were verified as good were included in the analysis. Multi-parcel, multi-building, and mobile home sales were excluded. In addition the summary above excludes sales of parcels that had improvement value of \$10,000 or less posted for the 2001 Assessment Roll. This excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:

| | Land | Imps | Total |
|-----------------------|-------------|-------------|--------------|
| 2001 Value | \$107,600 | \$179,400 | \$287,000 |
| 2002 Value | \$112,200 | \$189,500 | \$301,700 |
| Percent Change | +4.3% | +5.6% | +5.1% |

Number of improved Parcels in the Population: 4130

The population summary above excludes multi-building, and mobile home parcels. In addition parcels with 2001 or 2002 Assessment Roll improvement values of \$10,000 or less were excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population.

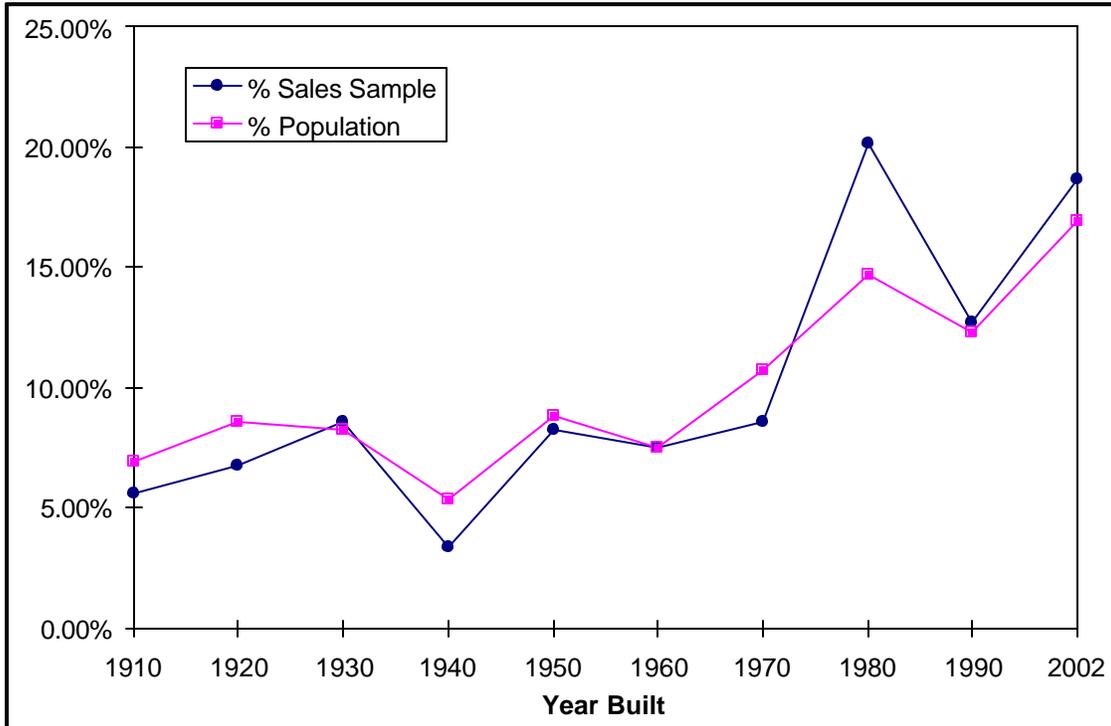
Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2002 Assessment Roll.

Sales Sample Representation of Population - Year Built

| Sales Sample | | |
|--------------|-----------|----------------|
| Year Built | Frequency | % Sales Sample |
| 1910 | 15 | 5.60% |
| 1920 | 18 | 6.72% |
| 1930 | 23 | 8.58% |
| 1940 | 9 | 3.36% |
| 1950 | 22 | 8.21% |
| 1960 | 20 | 7.46% |
| 1970 | 23 | 8.58% |
| 1980 | 54 | 20.15% |
| 1990 | 34 | 12.69% |
| 2002 | 50 | 18.66% |
| | 268 | |

| Population | | |
|------------|-----------|--------------|
| Year Built | Frequency | % Population |
| 1910 | 284 | 6.88% |
| 1920 | 355 | 8.60% |
| 1930 | 340 | 8.23% |
| 1940 | 220 | 5.33% |
| 1950 | 363 | 8.79% |
| 1960 | 311 | 7.53% |
| 1970 | 444 | 10.75% |
| 1980 | 607 | 14.70% |
| 1990 | 508 | 12.30% |
| 2002 | 698 | 16.90% |
| | 4130 | |

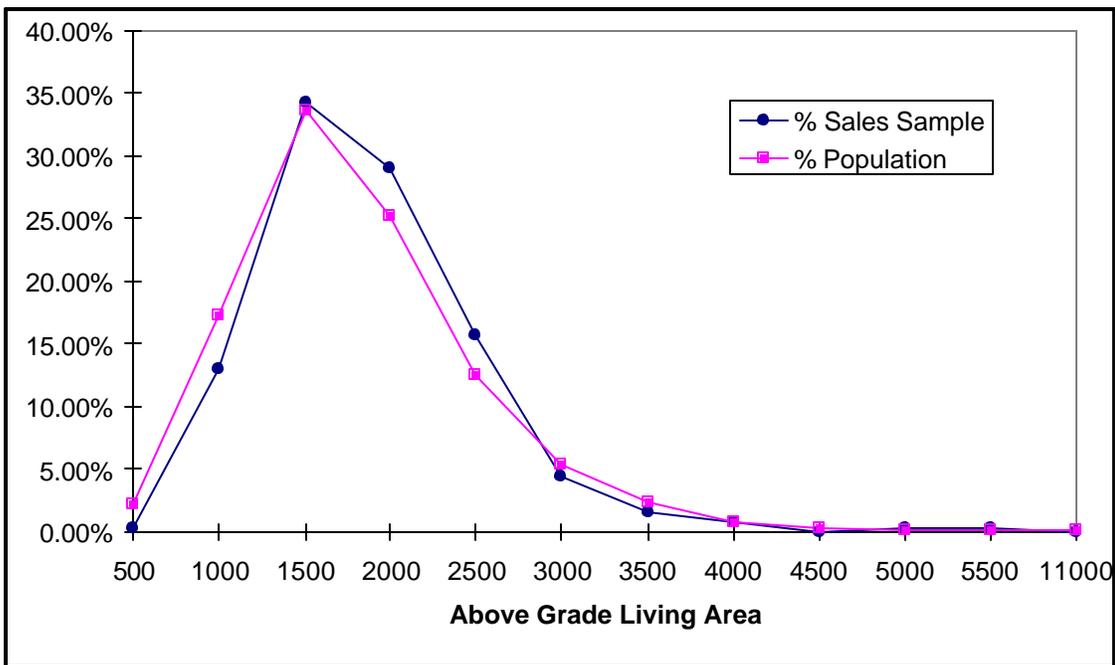


Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

| Sales Sample | | |
|--------------|-----------|----------------|
| AGLA | Frequency | % Sales Sample |
| 500 | 1 | 0.37% |
| 1000 | 35 | 13.06% |
| 1500 | 92 | 34.33% |
| 2000 | 78 | 29.10% |
| 2500 | 42 | 15.67% |
| 3000 | 12 | 4.48% |
| 3500 | 4 | 1.49% |
| 4000 | 2 | 0.75% |
| 4500 | 0 | 0.00% |
| 5000 | 1 | 0.37% |
| 5500 | 1 | 0.37% |
| 11000 | 0 | 0.00% |
| | 268 | |

| Population | | |
|------------|-----------|--------------|
| AGLA | Frequency | % Population |
| 500 | 89 | 2.15% |
| 1000 | 715 | 17.31% |
| 1500 | 1392 | 33.70% |
| 2000 | 1043 | 25.25% |
| 2500 | 514 | 12.45% |
| 3000 | 219 | 5.30% |
| 3500 | 99 | 2.40% |
| 4000 | 33 | 0.80% |
| 4500 | 12 | 0.29% |
| 5000 | 7 | 0.17% |
| 5500 | 3 | 0.07% |
| 11000 | 4 | 0.10% |
| | 4130 | |

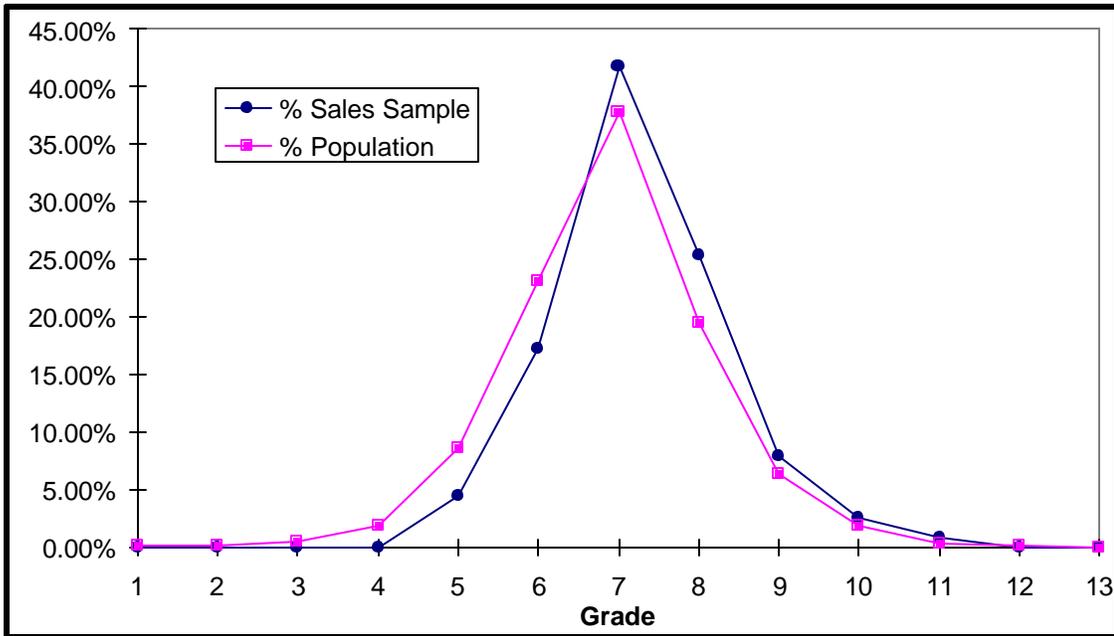


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

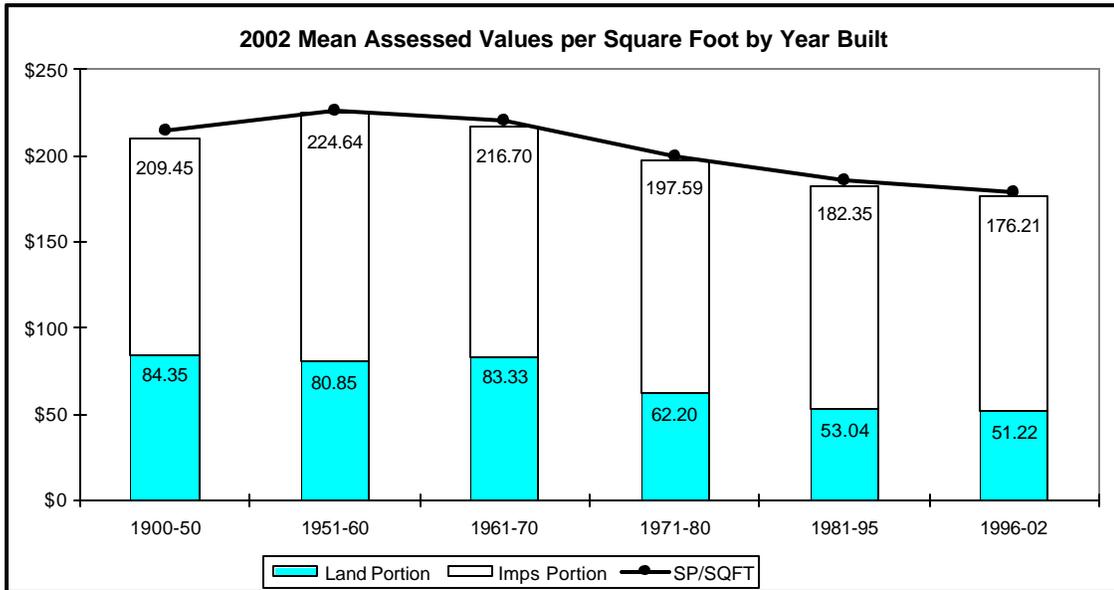
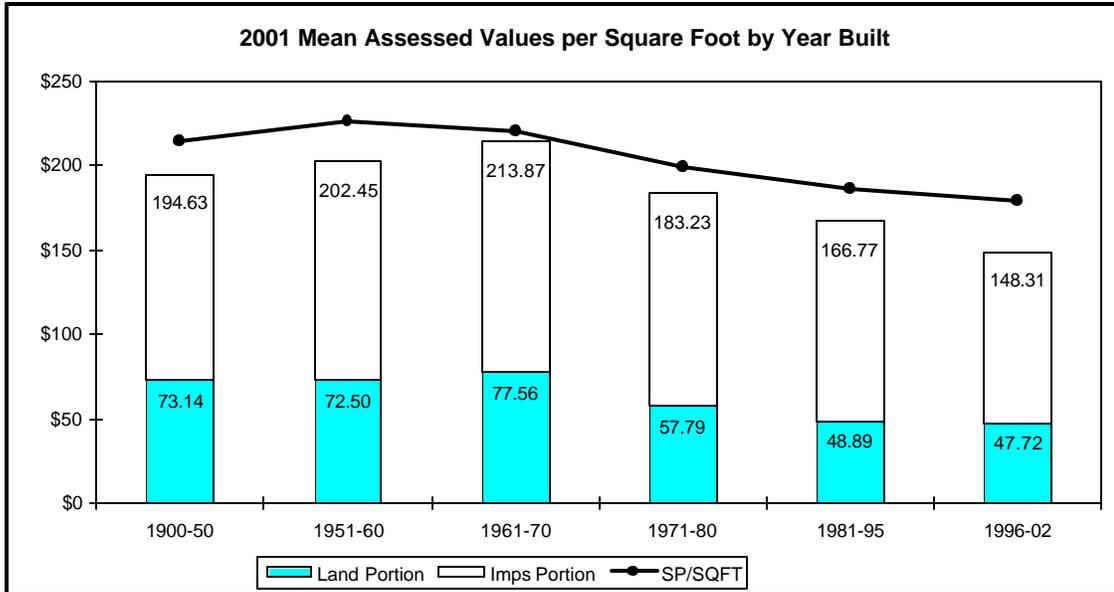
| Sales Sample | | |
|--------------|-----------|----------------|
| Grade | Frequency | % Sales Sample |
| 1 | 0 | 0.00% |
| 2 | 0 | 0.00% |
| 3 | 0 | 0.00% |
| 4 | 0 | 0.00% |
| 5 | 12 | 4.48% |
| 6 | 46 | 17.16% |
| 7 | 112 | 41.79% |
| 8 | 68 | 25.37% |
| 9 | 21 | 7.84% |
| 10 | 7 | 2.61% |
| 11 | 2 | 0.75% |
| 12 | 0 | 0.00% |
| 13 | 0 | 0.00% |
| 268 | | |

| Population | | |
|------------|-----------|--------------|
| Grade | Frequency | % Population |
| 1 | 2 | 0.05% |
| 2 | 3 | 0.07% |
| 3 | 18 | 0.44% |
| 4 | 74 | 1.79% |
| 5 | 353 | 8.55% |
| 6 | 956 | 23.15% |
| 7 | 1561 | 37.80% |
| 8 | 807 | 19.54% |
| 9 | 260 | 6.30% |
| 10 | 79 | 1.91% |
| 11 | 13 | 0.31% |
| 12 | 3 | 0.07% |
| 13 | 1 | 0.02% |
| 4130 | | |



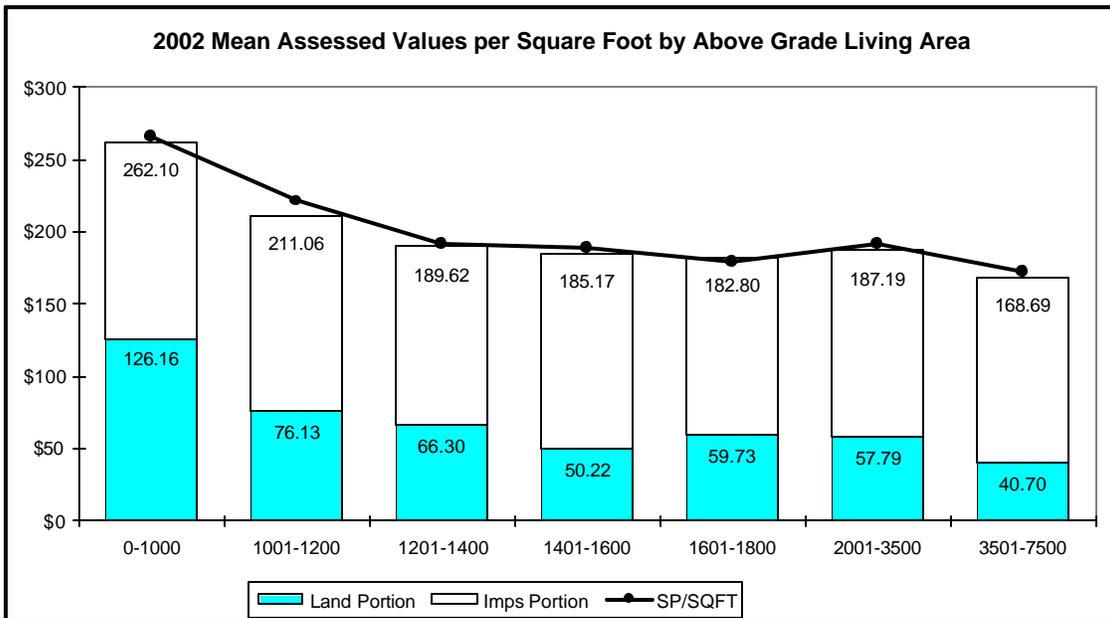
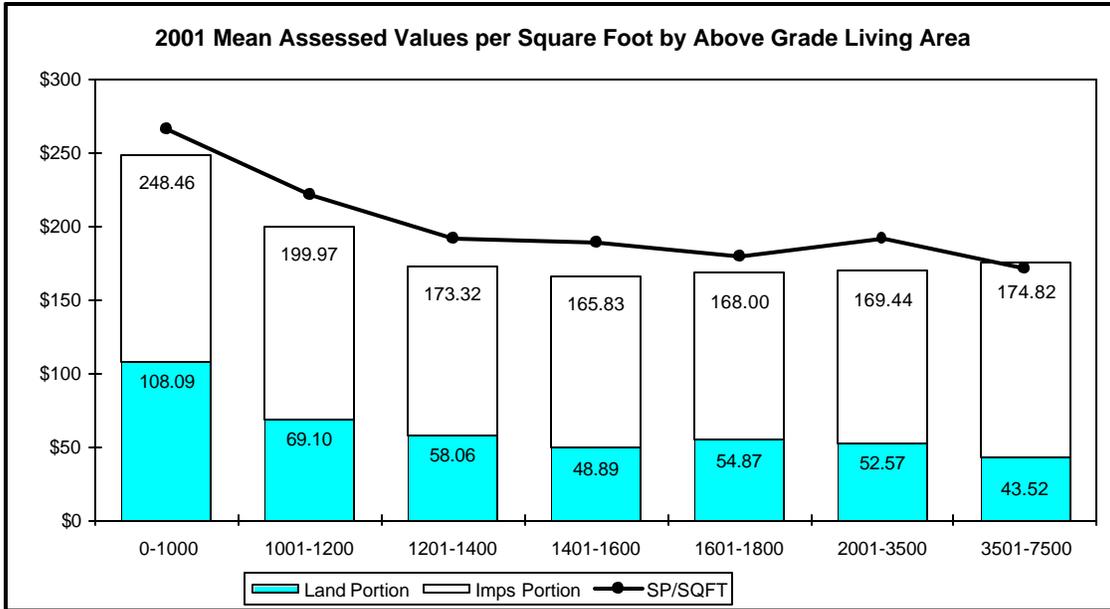
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Comparison of 2001 and 2002 Per Square Foot Values by Year Built



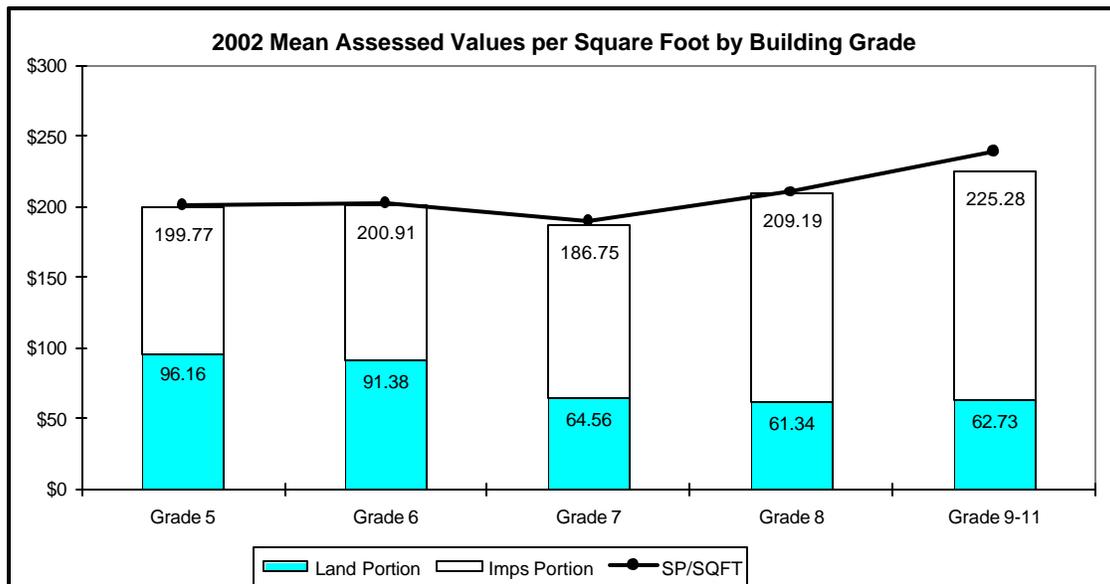
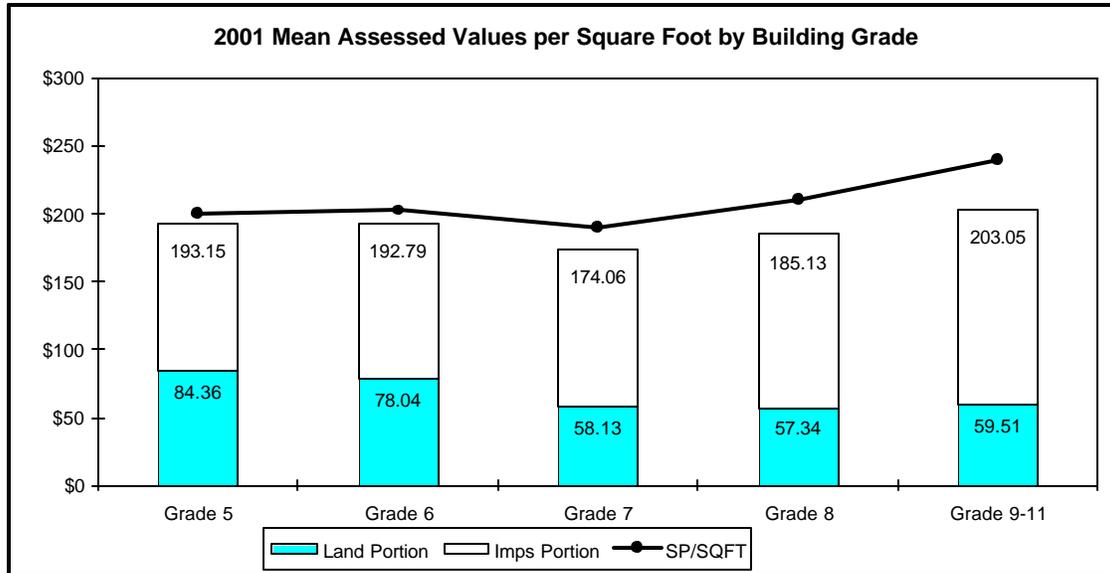
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2002 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 2001 and 2002 Per Square Foot Values by Above Grade Living Area



These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2002 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

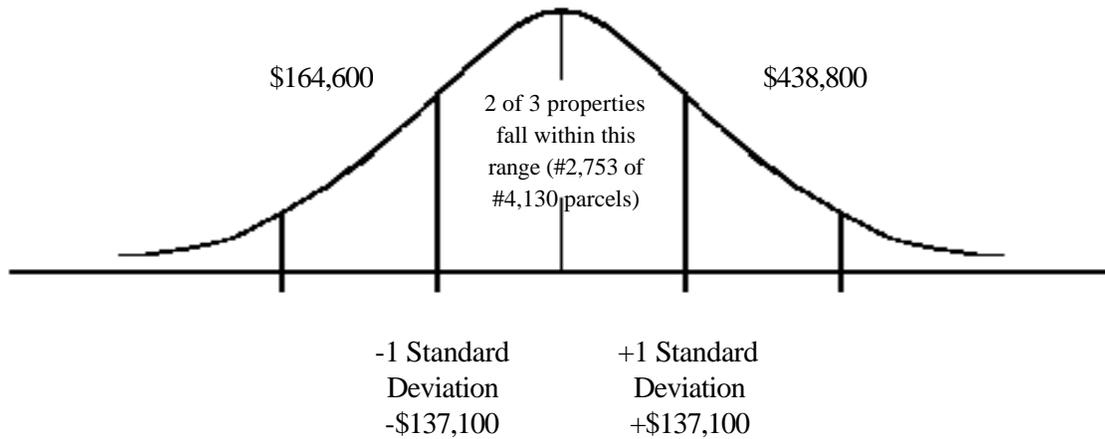
Comparison of 2001 and 2002 Per Square Foot Values by Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2002 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements. There are only 21 Grade 9's, 7 Grade 10's and 2 Grade 11 in the sales sample

Population Summary

Average 2002 Total Value
\$301,700



The chart above shows the average value for the population. Two of three parcels fall within the upper and lower value limits indicated.

The population summary above does not include sites with multiple buildings or mobile homes that were not included in the sales sample used to develop the valuation model. Parcels with 2001 or 2002 improvement values of \$10,000 or less were also excluded. These were not utilized because of the inaccurate ratios presented by them, since they are largely composed of previously vacant sites, or parcels with improvements which make relatively little contribution to total value.

Analysis Process

Highest and Best Use Analysis

As if vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis of the valuation of that specific parcel.

As if improved: Where any value for improvements, is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy: Sales were verified with the purchaser, seller or real estate agent, where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

Special Assumptions, Departures and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value.

The following Departmental guidelines were considered and adhered to:

-  Sales from 1/2000 to 1/2002 (at minimum) were considered in all analyses.
-  No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of two years of market information without time adjustments, averaged any net changes over that time period.
-  This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
-  King County Residential Appraisers have carefully considered the impact of the national and regional economy on King County's residential real estate market. Prior to the current assessment cycle, countywide ratio studies were performed to reaffirm market direction and promote uniform valuation.

Identification of the Area

Name or Designation:

Vashon Island

Boundaries:

Puget Sound; the area is the entire island

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Vashon Island is located in the southwest portion of King County in Puget Sound. It is approximately 15 miles long by a maximum of 8 miles wide. Access is via Washington State ferries, with a terminal at the north end connecting Vashon to Seattle and to the Kitsap Peninsula, and a terminal at the south end connecting Vashon to Tacoma.

Among the qualities that attract buyers to Vashon Island are Puget Sound waterfront, views of Puget Sound, cities, territory, mountains and the rural or semi-rural setting. There are 7,588 total parcels; 4,783 improved with a single-family dwelling, mobile home or accessory and 2,805 vacant, respectively. A higher percentage of waterfront properties have been developed than the uplands. Waterfront properties are 68% improved and uplands are 61% improved.

Two important factors that affect market activity and development are sewage disposal and water availability. There is a sewer district near the town of Vashon, but a majority of the improved properties are on septic systems. There are more than 80 small water systems and 7 larger water systems on the island. The majority of the improved properties on water systems are serviced by the larger water districts, most of which are at capacity and have a waiting list. However, wells with sufficient flow rates are successfully being developed for individual parcels.

Recent reports indicate that some areas of Vashon have higher than normal levels of arsenic and lead. These areas are primarily the southern end of Vashon and Maury Islands. However there is no data to date indicating that it has a negative impact on the market.

Another factor that have slowed development in recent years is the increased environmental restrictions. The remaining vacant waterfront and view properties are typically on the more severe terrain, and this combined with tightened environmental restrictions has inhibited additional development on such properties. The environmental restrictions particularly affect the waterfront properties, where it is difficult to locate septic systems and meet setback requirements from the water's edge and the slopes. Also, existing tree buffers must be retained near steep slopes – newly constructed waterfront homes with only fair Puget Sound views have been recently observed, whereas, good to excellent sound view are ubiquitous on existing improved waterfront. Although there are difficulties with developing there is substantial market activity. Vacant, upland acreage appears to be the most popular. The apparent reasons are that there is room for a well

and septic system on an acreage parcel, and also the acreage parcels are increasingly popular for their privacy, and their pastures or wooded settings.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2002 recommended values. This study benchmarks the current assessment level using 2001 posted values. The study was also repeated after application of the 2002 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 17.17% to 10.03%.

Scope of Data

Land Value Data:

Vacant sales from 1/2000 to 1/2002 were given primary consideration for valuing land. However sales from 1/1999 were also used for the non-waterfront parcels in order to get enough sample for the varied lot size ranging from 2,000 square feet to 90 acres in the population. On the other hand, sales for waterfront were extended further back from 1/1997 due to the scarcity of vacant land sales for the past two years. Emphasis was placed on verifying vacant sales, which is important in estimating land adjustments and values for the whole population. All land sales were verified by field review and buyer, seller contact when possible.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principle improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Land Model

Model Development, Description and Conclusions

Characteristics found to have the most influence on land sales prices on Vashon include availability of water (option of connecting to a water system or drilling a well), ability to dispose of sewage (either by septic or sewer system), waterfront, lot size, views, topography, traffic, access, sensitive areas, and location. Land values reflect raw land; development costs (e.g., well and septic system) associated with creating a building site are reflected in the improvements value. In developing the land valuation model, the most weight was given to vacant land sales. Detailed descriptions of land value adjustments are included in the land valuation model. However, in some cases, additional consideration was given to improved sales.

For land valuation summary purposes, a map at the end of this section (page 20) is included to identify the three neighborhoods.

Neighborhood 1 is located on the northwestern portion of Vashon Highway facing Colvos Passage. This area is characterized by better view orientation, higher quality homes and close proximity to the ferry.

Neighborhood 2 is bounded by SW Bates Road on the west and SW 270th on the east of Vashon Highway. The Tahlequah ferry terminal acts as its southern border.

Neighborhood 3 is the Burton Peninsula facing Quartermaster Harbor. This is one of the most desirable areas on the island. It is bounded by Vashon Highway on the east.

Waterfront: Vashon has very diverse waterfront in terms of quality and location. Based upon the sales and field observations, waterfront parcels were grouped into the following types:

-  **Type 1:** Most desirable, superior in terms of terrain and access to house and water.
Low or medium bank
-  **Type 2:** Topography plays a significant role in terms of access to improvements, steepness of site, and or proximity of steep banks behind house. Low or medium bank and imp on or below slopes
-  **Type 3:** Walk in properties. Low or medium bank. Reasonable access from house to water with steep bank behind the house and no vehicular access to the house
-  **Type 4:** High bank, house on top and typically on acreage. No access to water.
-  **Type 41:** High bank, house on top of high bank, has some access to water whether by trail, stairs or tram
-  **Type 5:** Waterfront lots split by a road and house is not on the waterfront side

In addition to waterfront types, there are diverse locations, including points and peninsulas, sheltered bays and inlets, each with different view orientations and waterfront quality (mudflats, deep water, sandy beaches and rocky beaches), and shelter from storms (for mooring). Vacant and improved sales were considered in estimating adjustments for these situations.

Land value estimates are comprised of a fixed value for a waterfront site and a variable value depending upon waterfront footage.

The land valuation schedule is used as a guideline; appraisers have the latitude to make modifications as needed for the localized situations in their assigned area.

Land Value Model Calibration

Uplands Land Valuation Schedule

| Lot SF | island wide | Neighborhood # 1 & 3 | Neighborhood # 2 |
|--------|-------------|----------------------|------------------|
| 2000 | \$36,000 | \$43,200 | \$28,800 |
| 3000 | \$36,000 | \$43,200 | \$28,800 |
| 4000 | \$37,000 | \$44,400 | \$29,600 |
| 5000 | \$38,000 | \$45,600 | \$30,400 |
| 6000 | \$39,000 | \$46,800 | \$31,200 |
| 7000 | \$40,000 | \$48,000 | \$32,000 |
| 8000 | \$40,000 | \$48,000 | \$32,000 |
| 9000 | \$42,000 | \$50,400 | \$33,600 |
| 10000 | \$44,000 | \$52,800 | \$35,200 |
| 11000 | \$45,000 | \$54,000 | \$36,000 |
| 12000 | \$46,000 | \$55,200 | \$36,800 |
| 13000 | \$47,000 | \$56,400 | \$37,600 |
| 14000 | \$48,000 | \$57,600 | \$38,400 |
| 15000 | \$49,000 | \$58,800 | \$39,200 |
| 16000 | \$50,000 | \$60,000 | \$40,000 |
| 17000 | \$51,000 | \$61,200 | \$40,800 |
| 18000 | \$52,000 | \$62,400 | \$41,600 |
| 19000 | \$53,000 | \$63,600 | \$42,400 |
| 20000 | \$54,000 | \$64,800 | \$43,200 |
| 21000 | \$55,000 | \$66,000 | \$44,000 |
| 22000 | \$56,000 | \$67,200 | \$44,800 |
| 24000 | \$56,000 | \$67,200 | \$44,800 |
| 26000 | \$56,000 | \$67,200 | \$44,800 |
| 28000 | \$56,000 | \$67,200 | \$44,800 |
| 30000 | \$56,000 | \$67,200 | \$44,800 |
| 31000 | \$57,000 | \$68,400 | \$45,600 |
| 32000 | \$58,000 | \$69,600 | \$46,400 |
| 33000 | \$59,000 | \$70,800 | \$47,200 |
| 34000 | \$60,000 | \$72,000 | \$48,000 |
| 35000 | \$61,000 | \$73,200 | \$48,800 |
| 36000 | \$62,000 | \$74,400 | \$49,600 |
| 37000 | \$63,000 | \$75,600 | \$50,400 |
| 38000 | \$64,000 | \$76,800 | \$51,200 |
| 39000 | \$65,000 | \$78,000 | \$52,000 |
| 40000 | \$66,000 | \$79,200 | \$52,800 |
| 41000 | \$67,000 | \$80,400 | \$53,600 |
| 42000 | \$68,000 | \$81,600 | \$54,400 |

| Acreage | island wide | Neighborhood # 1 & 3 | Neighborhood # 2 |
|---------|-------------|----------------------|------------------|
| 1.00 | \$70,000 | \$84,000 | \$56,000 |
| 2.00 | \$80,000 | \$96,000 | \$64,000 |
| 3.00 | \$85,000 | \$102,000 | \$68,000 |
| 4.00 | \$104,000 | \$124,800 | \$83,200 |
| 5.00 | \$120,000 | \$144,000 | \$96,000 |
| 6.00 | \$125,000 | \$150,000 | \$100,000 |
| 7.00 | \$135,000 | \$162,000 | \$108,000 |
| 8.00 | \$144,000 | \$172,800 | \$115,200 |
| 9.00 | \$153,000 | \$183,600 | \$122,400 |
| 10.00 | \$160,000 | \$192,000 | \$128,000 |
| 11.00 | \$170,000 | \$204,000 | \$136,000 |
| 12.00 | \$178,000 | \$213,600 | \$142,400 |
| 13.00 | \$186,000 | \$223,200 | \$148,800 |
| 14.00 | \$193,000 | \$231,600 | \$154,400 |
| 15.00 | \$198,000 | \$237,600 | \$158,400 |
| 16.00 | \$203,000 | \$243,600 | \$162,400 |
| 17.00 | \$206,000 | \$247,200 | \$164,800 |
| 18.00 | \$208,000 | \$249,600 | \$166,400 |
| 19.00 | \$210,000 | \$252,000 | \$168,000 |
| 20.00 | \$220,000 | \$264,000 | \$176,000 |
| 25.00 | \$262,500 | \$315,000 | \$210,000 |
| 30.00 | \$300,000 | \$360,000 | \$240,000 |
| 35.00 | \$332,500 | \$399,000 | \$266,000 |
| 40.00 | \$360,000 | \$432,000 | \$288,000 |
| 50.00 | \$385,000 | \$462,000 | \$308,000 |
| 60.00 | \$410,000 | \$492,000 | \$328,000 |
| 70.00 | \$435,000 | \$522,000 | \$348,000 |
| 80.00 | \$460,000 | \$552,000 | \$368,000 |
| 90.00 | \$485,000 | \$582,000 | \$388,000 |

| Site value by plat | | |
|--------------------|--------|----------|
| sub | major | |
| 100-3 | 261737 | \$65,000 |
| 100-6 | 700420 | \$65,000 |
| 100-7 | 279470 | \$75,000 |

Upland Adjustments:

| | |
|---------------------------------|------------|
| Mtn or Terr | adjustment |
| Average | 10% |
| Good | 20% |
| Excellent | 30% |
| | |
| Puget Sound | adjustment |
| Fair | 18% |
| Average | 35% |
| Good | 60% |
| Excellent | 90% |
| | |
| Traffic | adjustment |
| moderate | -10% |
| high | -15% |
| extreme | -20% |
| | |
| Access | adjustment |
| lega/undevelop | -15% |
| restricted | -30% |
| | |
| Topography | adjustment |
| minor | -15% |
| significant | -35% |
| severe | -50% |
| | |
| wetlands/sensitive areas | |
| minor | -15% |
| significant | -35% |
| severe | -50% |
| | |
| Non Buildable due to | |
| Non Perc | -75% |
| No Water | -50% |

- ✚ The highest view quality for any combination of Puget Sound, territorial, or mountain views are treated as a singular item, not additive.
- ✚ The above land schedule and adjustments were typically used to value land. Adjustments apply to all base land values. However in all cases appraiser judgment prevailed and has the latitude to make modifications as needed for unique circumstances.

Waterfront Land Schedule

| <i>Waterfront Location</i> | <i>site value</i> | <i>\$p/WFF</i> | <i>Type</i> |
|----------------------------|-------------------|----------------|-------------|
|----------------------------|-------------------|----------------|-------------|

| | | | |
|--|-----------|-------|-------|
| <i>Cedar Hurst</i> | \$250,000 | \$950 | 1 |
| <i>Burton Peninsula & Quartermaster Harbor</i> | \$175,000 | \$750 | 1 |
| <i>Patten Palisades & Paradise Cove</i> | \$170,000 | \$700 | 1 |
| <i>Luana Beach/Robinson PT/West Tahlequah</i> | \$170,000 | \$300 | 1 |
| <i>Gold Beach</i> | \$150,000 | \$250 | 1 & 2 |
| <i>East & West side average island- wide</i> | \$150,000 | \$250 | 1 |

| | | | |
|---|-----------|-------|---|
| <i>Burton Peninsula & Quartermaster Harbor</i> | \$160,000 | \$700 | 2 |
| <i>East & West side average island- wide</i> | \$150,000 | \$200 | 2 |
| <i>Tahlequah south</i> | \$150,000 | \$195 | 2 |
| <i>Maury Island south-Northilla & Manzanita</i> | \$135,000 | \$155 | 2 |

| | | | |
|---|-----------|-------|---|
| <i>Burton & QuartermasterH walk ins</i> | \$130,000 | \$195 | 3 |
| <i>North End</i> | \$125,000 | \$195 | 3 |
| <i>Island wide average</i> | \$100,000 | \$175 | 3 |

| | | | |
|--|-----------|-------|--------|
| <i>Cedarhurst</i> | \$225,000 | \$750 | 4 & 41 |
| <i>Burton Peninsula</i> | \$175,000 | \$750 | 4 & 41 |
| <i>Quartermaster Harbor & Maury Island</i> | \$175,000 | \$250 | 4 & 41 |
| <i>East & West side average</i> | \$150,000 | \$200 | 4 & 41 |
| <i>Tahlequah south</i> | \$120,000 | \$175 | 4 & 41 |
| <i>Point Beals</i> | \$120,000 | \$150 | 4 & 41 |
| <i>Island wide average</i> | \$120,000 | \$150 | 5 |

additional adjustment for waterfront parcels

if lot size >2.00 acres, then additional \$15,000 to \$25,000 per acre

| Traffic | % Adjust. | wetlands/sensitive areas | % Adjust. |
|----------------|------------------|---------------------------------|------------------|
| moderate | -10% | minor impact | -15% |
| high | -15% | significant impact | -35% |
| extreme | -20% | severe impact | -50% |

| Access | % Adjust. | Non Buildable due to | % Adjust. |
|----------------|------------------|-----------------------------|------------------|
| lega/undevelop | -15% | Non Perc | -75% |
| restricted | -30% | No Water | -50% |

| Topography | % Adjust. |
|--------------------|------------------|
| minor impact | -15% |
| significant impact | -35% |
| severe impact | -50% |

Verified Vacant Sales available for Model Development

| Sub Area | Major | Minor | Sale Date | Sale Price | Lot Size | View | Water-front |
|----------|--------|-------|-----------|------------|----------|------|-------------|
| 1 | 012202 | 9046 | 4/00 | \$40,000 | 31727 | N | N |
| 1 | 012202 | 9047 | 3/00 | \$150,000 | 205167 | N | N |
| 1 | 012202 | 9050 | 3/01 | \$140,000 | 317988 | N | N |
| 1 | 012202 | 9083 | 9/00 | \$125,000 | 207345 | N | N |
| 1 | 012202 | 9084 | 3/00 | \$115,000 | 208216 | N | N |
| 1 | 012202 | 9085 | 5/00 | \$110,000 | 190357 | N | N |
| 1 | 062203 | 9081 | 9/00 | \$85,000 | 108464 | N | N |
| 1 | 062203 | 9092 | 5/01 | \$125,000 | 159000 | N | N |
| 1 | 072203 | 9158 | 2/00 | \$151,000 | 298386 | N | N |
| 1 | 072203 | 9169 | 9/01 | \$113,500 | 265716 | N | N |
| 1 | 122202 | 9005 | 6/00 | \$125,000 | 223462 | N | N |
| 1 | 122202 | 9051 | 6/00 | \$150,000 | 209959 | N | N |
| 1 | 122202 | 9090 | 11/01 | \$155,000 | 219107 | N | N |
| 1 | 182203 | 9151 | 10/00 | \$31,500 | 82764 | Y | N |
| 1 | 182203 | 9196 | 6/00 | \$130,000 | 204732 | N | N |
| 1 | 192303 | 9071 | 12/00 | \$110,000 | 284011 | N | N |
| 1 | 242302 | 9037 | 5/00 | \$101,000 | 108480 | N | N |
| 1 | 252302 | 9008 | 4/01 | \$46,000 | 84387 | N | N |
| 1 | 252302 | 9131 | 5/01 | \$117,500 | 217800 | N | N |
| 1 | 262302 | 9073 | 5/01 | \$125,000 | 217800 | Y | N |
| 1 | 302303 | 9086 | 8/01 | \$70,000 | 130680 | N | N |
| 1 | 302303 | 9201 | 10/01 | \$90,000 | 42477 | N | N |
| 1 | 312303 | 9099 | 9/01 | \$98,500 | 169884 | N | N |
| 1 | 362302 | 9038 | 2/01 | \$185,000 | 428630 | N | N |
| 1 | 362302 | 9076 | 4/01 | \$145,000 | 217803 | N | N |
| 1 | 062203 | 9032 | 3/99 | \$165,000 | 413820 | N | N |
| 1 | 062203 | 9066 | 7/99 | \$115,000 | 250034 | N | N |
| 1 | 122202 | 9016 | 11/99 | \$125,000 | 153330 | N | N |
| 1 | 122202 | 9046 | 9/99 | \$140,000 | 428195 | N | N |
| 1 | 122202 | 9068 | 9/99 | \$155,000 | 407286 | N | N |
| 1 | 122202 | 9083 | 3/99 | \$132,000 | 213008 | N | N |
| 1 | 122202 | 9090 | 7/99 | \$125,000 | 219107 | N | N |
| 1 | 182203 | 9246 | 7/99 | \$126,000 | 219978 | N | N |
| 1 | 252302 | 9004 | 11/99 | \$100,000 | 226076 | N | N |
| 1 | 302303 | 9002 | 4/99 | \$110,000 | 414256 | N | N |
| 1 | 362302 | 9025 | 7/99 | \$165,000 | 463538 | N | N |
| 1 | 362302 | 9026 | 7/99 | \$98,000 | 218671 | N | N |
| 1 | 362302 | 9064 | 11/99 | \$109,500 | 219364 | N | N |
| 2 | 072303 | 9050 | 6/00 | \$82,500 | 83635 | Y | N |
| 2 | 072303 | 9101 | 8/01 | \$115,000 | 57063 | Y | N |
| 2 | 182303 | 9119 | 12/99 | \$352,500 | 120225 | Y | Y |
| 2 | 182303 | 9143 | 9/00 | \$42,000 | 52707 | N | N |
| 2 | 668300 | 0070 | 10/01 | \$74,000 | 17640 | Y | N |
| 2 | 668300 | 0105 | 2/01 | \$117,500 | 20880 | Y | N |
| 2 | 668300 | 0120 | 1/01 | \$100,000 | 19600 | Y | N |
| 2 | 668300 | 0240 | 1/00 | \$46,250 | 14000 | N | N |

Verified Vacant Sales available for Model Development

| Sub Area | Major | Minor | Sale Date | Sale Price | Lot Size | View | Water-front |
|----------|--------|-------|-----------|------------|----------|------|-------------|
| 2 | 888700 | 1823 | 8/01 | \$83,500 | 16280 | Y | N |
| 2 | 182303 | 9176 | 1/99 | \$90,000 | 36000 | N | N |
| 2 | 888700 | 0997 | 7/99 | \$105,000 | 36682 | Y | N |
| 2 | 888700 | 1002 | 9/99 | \$108,000 | 17108 | Y | N |
| 2 | 888700 | 1005 | 7/99 | \$102,500 | 18800 | Y | N |
| 2 | 888700 | 1255 | 6/99 | \$55,500 | 38998 | N | N |
| 2 | 888700 | 1270 | 7/99 | \$59,000 | 41955 | N | N |
| 3 | 082303 | 9023 | 6/01 | \$46,000 | 47044 | Y | Y |
| 3 | 153520 | 2130 | 6/01 | \$50,000 | 42000 | N | N |
| 3 | 153520 | 4360 | 8/00 | \$70,000 | 32912 | Y | N |
| 3 | 182303 | 9116 | 9/01 | \$135,000 | 106722 | Y | Y |
| 3 | 202303 | 9016 | 3/00 | \$82,000 | 108900 | N | N |
| 3 | 249560 | 0091 | 9/01 | \$92,500 | 79279 | N | N |
| 3 | 292303 | 9028 | 6/00 | \$150,000 | 217800 | Y | N |
| 3 | 322303 | 9007 | 4/01 | \$82,500 | 107593 | N | N |
| 3 | 322303 | 9009 | 6/01 | \$75,000 | 48787 | N | N |
| 3 | 322303 | 9147 | 5/01 | \$93,000 | 65340 | Y | Y |
| 3 | 322303 | 9234 | 8/01 | \$69,000 | 42992 | N | N |
| 3 | 322303 | 9235 | 9/01 | \$65,000 | 49658 | N | N |
| 3 | 888700 | 0180 | 7/97 | \$115,000 | 10900 | Y | Y |
| 3 | 292303 | 9020 | 2/99 | \$138,000 | 148104 | Y | N |
| 5 | 022102 | 9024 | 2/01 | \$35,000 | 40020 | N | N |
| 5 | 022202 | 9028 | 7/99 | \$235,000 | 184259 | N | N |
| 5 | 022202 | 9037 | 7/99 | \$235,000 | 52272 | Y | Y |
| 5 | 112202 | 9130 | 5/00 | \$200,000 | 112820 | Y | Y |
| 5 | 142202 | 9077 | 6/00 | \$92,000 | 204732 | N | N |
| 5 | 142202 | 9078 | 9/00 | \$160,000 | 435600 | N | N |
| 5 | 142202 | 9079 | 5/01 | \$220,000 | 851598 | N | N |
| 5 | 142202 | 9097 | 12/00 | \$145,000 | 212572 | N | N |
| 5 | 142202 | 9132 | 7/99 | \$122,500 | 191228 | N | N |
| 5 | 152202 | 9015 | 7/99 | \$122,500 | 16150 | Y | Y |
| 5 | 152202 | 9016 | 8/01 | \$57,500 | 58370 | Y | Y |
| 5 | 232202 | 9107 | 2/01 | \$70,000 | 62240 | Y | Y |
| 5 | 232202 | 9137 | 4/00 | \$125,000 | 1062864 | N | N |
| 5 | 232202 | 9139 | 10/01 | \$45,000 | 65340 | N | N |
| 5 | 232202 | 9144 | 10/01 | \$30,000 | 44431 | N | N |
| 5 | 262202 | 9048 | 9/00 | \$55,000 | 73041 | N | N |
| 5 | 262202 | 9050 | 4/00 | \$65,000 | 76546 | N | N |
| 5 | 352202 | 9078 | 12/00 | \$41,750 | 108900 | N | N |
| 5 | 352202 | 9082 | 6/99 | \$54,000 | 108900 | N | N |
| 5 | 352202 | 9134 | 2/01 | \$119,000 | 50529 | N | N |
| 5 | 502440 | 0150 | 11/00 | \$310,000 | 194713 | Y | Y |
| 5 | 793000 | 0116 | 12/01 | \$227,000 | 14483 | Y | Y |
| 5 | 022102 | 9125 | 12/99 | \$68,000 | 231739 | N | N |
| 5 | 142202 | 9132 | 7/99 | \$122,500 | 191228 | N | N |
| 5 | 232202 | 9039 | 6/99 | \$89,000 | 189050 | N | N |

Verified Vacant Sales available for Model Development

| Sub Area | Major | Minor | Sale Date | Sale Price | Lot Size | View | Water-front |
|----------|--------|-------|-----------|------------|----------|------|-------------|
| 6 | 052203 | 9115 | 10/00 | \$95,000 | 113691 | N | N |
| 6 | 082203 | 9042 | 8/00 | \$100,000 | 220413 | N | N |
| 6 | 082203 | 9093 | 4/98 | \$150,000 | 49223 | Y | Y |
| 6 | 126920 | 0010 | 5/00 | \$80,000 | 32207 | Y | Y |
| 6 | 126920 | 0213 | 12/99 | \$275,000 | 30625 | Y | Y |
| 6 | 126920 | 0388 | 6/00 | \$75,000 | 13685 | Y | N |
| 6 | 132202 | 9018 | 7/00 | \$135,000 | 225205 | N | N |
| 6 | 172203 | 9053 | 5/01 | \$80,000 | 31742 | Y | N |
| 6 | 202203 | 9070 | 8/99 | \$275,000 | 22830 | Y | Y |
| 6 | 252202 | 9069 | 10/00 | \$125,000 | 211266 | N | N |
| 6 | 252202 | 9164 | 5/01 | \$44,000 | 20503 | N | N |
| 6 | 362202 | 9017 | 9/00 | \$105,000 | 326700 | N | N |
| 6 | 362202 | 9021 | 1/01 | \$80,000 | 216057 | N | N |
| 6 | 362202 | 9036 | 10/00 | \$50,000 | 41850 | N | N |
| 6 | 534160 | 0050 | 4/01 | \$67,000 | 28750 | Y | N |
| 6 | 606760 | 0105 | 4/01 | \$40,000 | 23000 | Y | N |
| 6 | 639800 | 0080 | 5/00 | \$85,000 | 23000 | Y | N |
| 6 | 639800 | 0127 | 4/98 | \$305,000 | 37500 | Y | Y |
| 6 | 639800 | 0190 | 12/99 | \$171,000 | 48351 | Y | Y |
| 6 | 700420 | 0310 | 7/01 | \$35,000 | 17600 | N | N |
| 6 | 022102 | 9122 | 9/99 | \$65,000 | 199069 | Y | N |
| 6 | 082203 | 9005 | 11/99 | \$60,000 | 106722 | Y | N |
| 6 | 242202 | 9004 | 7/99 | \$80,000 | 252648 | Y | N |
| 6 | 242202 | 9031 | 9/99 | \$110,000 | 87120 | Y | N |
| 6 | 242202 | 9120 | 7/99 | \$117,500 | 187308 | Y | N |
| 6 | 252202 | 9015 | 9/99 | \$128,000 | 323215 | Y | N |
| 6 | 252202 | 9128 | 9/99 | \$115,000 | 214750 | Y | N |
| 6 | 252202 | 9156 | 4/99 | \$75,000 | 128937 | Y | N |
| 7 | 162203 | 9167 | 6/97 | \$142,500 | 31363 | Y | Y |
| 7 | 312203 | 9015 | 1/00 | \$135,000 | 121097 | Y | N |
| 7 | 312203 | 9045 | 2/01 | \$80,000 | 180774 | N | N |
| 7 | 312203 | 9054 | 12/00 | \$131,000 | 187310 | N | N |
| 7 | 322203 | 9105 | 3/00 | \$250,000 | 219978 | Y | N |
| 7 | 322203 | 9108 | 2/01 | \$320,000 | 219680 | Y | N |
| 7 | 755880 | 0170 | 8/00 | \$54,500 | 15000 | N | N |
| 7 | 322203 | 9107 | 6/99 | \$130,000 | 219253 | Y | N |
| 7 | 387440 | 0150 | 3/99 | \$83,000 | 49222 | N | N |
| 8 | 152203 | 9017 | 3/01 | \$107,500 | 131551 | N | N |
| 8 | 152203 | 9070 | 5/00 | \$85,000 | 148539 | N | N |
| 8 | 152203 | 9126 | 1/00 | \$126,000 | 217800 | N | N |
| 8 | 162203 | 9173 | 6/00 | \$90,000 | 278348 | N | N |
| 8 | 212203 | 9024 | 9/00 | \$115,000 | 201247 | N | N |
| 8 | 212203 | 9099 | 3/00 | \$85,000 | 145490 | Y | N |
| 8 | 222203 | 9024 | 6/00 | \$85,000 | 213444 | N | N |
| 8 | 232203 | 9114 | 11/00 | \$75,000 | 12710 | Y | N |
| 8 | 281710 | 0800 | 3/01 | \$63,500 | 10000 | Y | N |

Verified Vacant Sales available for Model Development

| Sub Area | Major | Minor | Sale Date | Sale Price | Lot Size | View | Water-front |
|-----------------|--------------|--------------|------------------|-------------------|-----------------|-------------|--------------------|
| 8 | 281710 | 0910 | 5/99 | \$50,000 | 10000 | Y | N |
| 8 | 281721 | 0340 | 3/00 | \$85,000 | 14250 | Y | N |
| 8 | 281721 | 0400 | 12/00 | \$61,600 | 6750 | Y | N |
| 8 | 281721 | 0510 | 3/00 | \$67,000 | 12000 | Y | N |
| 8 | 521520 | 0100 | 4/98 | \$98,500 | 39200 | Y | Y |
| 8 | 162203 | 9001 | 1/99 | \$125,000 | 402494 | N | N |
| 8 | 162203 | 9010 | 6/99 | \$85,000 | 132858 | N | N |
| 8 | 212203 | 9006 | 6/99 | \$62,500 | 95832 | N | N |
| 8 | 686220 | 0025 | 6/99 | \$100,000 | 31500 | N | N |

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Additionally, all sales from 1/2000 to 1/2002 were given equal consideration and weight in the model. The assessment level sought in this valuation is 100% of market as mandated by the governing jurisdiction.

A single multiplicative model for both non-waterfront and waterfront was calibrated using multiple regression analysis, a statistical technique for estimating market value from sales and property characteristics. The valuation model incorporates characteristics, which influence property value in an area. These characteristics include land value, age, building grade, condition, above grade finished living area, basement, parking areas and accessories. A wide variety of ratio reports, charts and statistical diagnostics were used to determine if an adjustment was required for any specific market segments. Different applicable characteristics were tested during the diagnostic process. Through this process a characteristic based EMV model was developed for both non waterfront and waterfront improved parcels to determine market value.

There are however some cases where the valuation model described above is not applicable. Parcels with characteristics that are poorly represented in the sale sample were valued according to appraiser judgment, with reference toward sales of properties in the lower end of market. Appraisers have four other options in valuing such properties. A list of all five valuation options along with some reasons that an appraiser might select a particular type of value estimate follows:

EMV (Estimated Market Value) – Market derived estimate suited to the majority of properties in area-those that do not have unusual characteristics which substantially affect their market value.

RCN (Reconstruction Cost New)- Suited to newer construction where there is little or no depreciation.

RCNLD (Reconstruction Cost New Less Depreciation)- Suited to older buildings where there are few comparable sales. An example of this might be single tax parcels with two houses.

PREVIOUS- Suited to parcels where there is no market evidence of a change in land or building values.

OWN- A write-in amount were other estimates are not suitable. For example an adjustment to EMV might be necessary for an unusual characteristic, and this adjusted amount becomes a write-in value.

The improved parcel total value models are included later in this report.

Improved Parcel Total Value Model Calibration

Estimated Market Value Equation Multiplicative Model Area 100

EMV Model

Variables

Sub6YN

Nghb3YN

BaseLandC

AccyRcnldC

AgeC

GradeC

Gradegreater7YN

FairY/N

GoodY/N

VgoodYN

HlfFlrYN

FinBsmtC

UnfinBsmtWBGarAttGar

Definitions /Transformations

Sub Area 6= Yes/No

Neighborhood 3= Yes/No

Base Land Value

Accessory RCNLD Cost

Building Age

Building Grade

Building grade > 7= Yes/No

Building Condition Fair = Yes/No

Building Condition Good= Yes/No

Building Condition Very Good= Yes/No

Number of stories = 1.5 or 2.5

Finished Basement Area

Unfinished Basement Area & Basement Garage &
Attached Garage

EMV Formula

Model

$2.574681 - 2.681326E-02 * \text{Sub6YN} + .0311757 * \text{Nghb3YN} + .3958209 * \text{BaseLandC} +$
 $9.697147E-03 * \text{AccyRcnldC} - 6.675427E-02 * \text{AgeC} + 6.691472E-02 * \text{GradeC} + 2.695343E-$
 $02 * \text{Gradegreater7YN} - 8.720741E-02 * \text{FairYN} + 3.012801E-02 * \text{GoodYN} + 7.920866E-$
 $02 * \text{VGoodYN} + .3312643 * \text{Aglc} + 3.578883E-02 * \text{HlfFlrYN} + 5.844269E-02 * \text{FinBsmtC} +$
 $2.384703E-02 * \text{UnfinBsmtWBGarAttGar}$

Total value (EMV)=exponential of the sum of coefficients times 1000

Exception Parcels – EMV =0 if

Number of Buildings > 1

Building grade is < 4

Total EMV is less than land value

Lot size is less than 1000 square feet

Glossary for Improved Sales

Condition: Relative to Age and Grade

| | |
|--------------|---|
| 1= Poor | Many repairs needed. Showing serious deterioration |
| 2= Fair | Some repairs needed immediately. Much deferred maintenance. |
| 3= Average | Depending upon age of improvement; normal amount of upkeep for the age of the home. |
| 4= Good | Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain |
| 5= Very Good | Excellent maintenance and updating on home. Not a total renovation. |

Residential Building Grades

| | |
|--------------|--|
| Grades 1 - 3 | Falls short of minimum building standards. Normally cabin or inferior structure. |
| Grade 4 | Generally older low quality construction. Does not meet code. |
| Grade 5 | Lower construction costs and workmanship. Small, simple design. |
| Grade 6 | Lowest grade currently meeting building codes. Low quality materials, simple designs. |
| Grade 7 | Average grade of construction and design. Commonly seen in plats and older subdivisions. |
| Grade 8 | Just above average in construction and design. Usually better materials in both the exterior and interior finishes. |
| Grade 9 | Better architectural design, with extra exterior and interior design and quality. |
| Grade 10 | Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage. |
| Grade 11 | Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options. |
| Grade 12 | Custom design and excellent builders. All materials are of the highest quality and all conveniences are present |
| Grade 13 | Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries. |

Verified Improved Sales Available to Develop the Valuation Model

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade | Finished | Bld Grade | Year Built | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|-------------|----------|-----------|------------|------|----------|------|-------------|----------------------|
| 1 | 242302 | 9186 | 11/01 | \$165,000 | 970 | 0 | 5 | 1906 | 4 | 53578 | N | N | 15117 119TH AV SW |
| 1 | 302303 | 9052 | 9/00 | \$159,000 | 1340 | 0 | 5 | 1908 | 3 | 13068 | N | N | 17510 100TH AV SW |
| 1 | 312303 | 9079 | 5/00 | \$140,000 | 1570 | 0 | 5 | 2001 | 3 | 15000 | N | N | 10225 SW BANK RD |
| 1 | 302303 | 9235 | 3/01 | \$122,500 | 620 | 0 | 6 | 1945 | 3 | 10279 | N | N | 16611 VASHON HW SW |
| 1 | 312303 | 9147 | 8/01 | \$175,000 | 1010 | 0 | 6 | 1936 | 4 | 17000 | N | N | 10513 SW BANK RD |
| 1 | 052203 | 9063 | 5/00 | \$285,000 | 1090 | 0 | 6 | 1925 | 4 | 210087 | N | N | 19930 VASHON HW SW |
| 1 | 312303 | 9063 | 10/00 | \$200,400 | 1100 | 0 | 6 | 1943 | 4 | 27007 | N | N | 10801 SW BANK RD |
| 1 | 242302 | 9033 | 12/01 | \$235,000 | 1160 | 0 | 6 | 1900 | 5 | 102073 | Y | N | 15610 WESTSIDE HW SW |
| 1 | 122202 | 9053 | 12/01 | \$285,000 | 1340 | 0 | 6 | 1996 | 3 | 275735 | N | N | 21523 OLD MILL RD SW |
| 1 | 062203 | 9172 | 4/01 | \$160,000 | 1420 | 0 | 6 | 1957 | 3 | 14039 | N | N | 9930 SW 206TH CT |
| 1 | 072203 | 9003 | 7/00 | \$265,000 | 1450 | 0 | 6 | 1985 | 3 | 38768 | N | N | 9919 SW 211TH PL |
| 1 | 062203 | 9020 | 12/00 | \$225,000 | 1640 | 0 | 6 | 1910 | 4 | 210830 | N | N | 10714 SW CEMETERY RD |
| 1 | 312303 | 9094 | 9/00 | \$180,000 | 890 | 0 | 7 | 1975 | 3 | 50094 | N | N | 10011 SW 188TH ST |
| 1 | 312303 | 9164 | 7/01 | \$200,000 | 1090 | 0 | 7 | 1983 | 4 | 98881 | N | N | 17606 112TH AV SW |
| 1 | 072203 | 9015 | 4/01 | \$268,500 | 1310 | 0 | 7 | 1913 | 5 | 301871 | N | N | 21601 111TH AV SW |
| 1 | 252302 | 9155 | 8/01 | \$450,000 | 1470 | 1470 | 7 | 1971 | 5 | 98010 | Y | N | 16440 WESTSIDE HW SW |
| 1 | 252302 | 9144 | 2/00 | \$186,000 | 1540 | 0 | 7 | 1988 | 3 | 40510 | N | N | 12631 SW COVE RD |
| 1 | 322303 | 9028 | 8/00 | \$175,000 | 1550 | 0 | 7 | 1923 | 4 | 12632 | N | N | 18212 VASHON HW SW |
| 1 | 012202 | 9026 | 1/01 | \$290,000 | 1560 | 0 | 7 | 1990 | 3 | 421225 | N | N | 11801 SW 204TH ST |
| 1 | 362302 | 9006 | 9/01 | \$435,000 | 1620 | 0 | 7 | 1979 | 3 | 474368 | N | N | 17710 THORSEN RD SW |
| 1 | 312303 | 9148 | 6/00 | \$300,000 | 1700 | 0 | 7 | 1928 | 4 | 119790 | N | N | 18017 107TH AV SW |
| 1 | 252302 | 9089 | 5/01 | \$226,000 | 1720 | 0 | 7 | 1963 | 4 | 77537 | N | N | 16325 115TH AV SW |
| 1 | 182203 | 9057 | 7/00 | \$294,000 | 1810 | 0 | 7 | 1960 | 3 | 103672 | N | N | 22405 VASHON HW SW |
| 1 | 302303 | 9138 | 6/00 | \$210,000 | 2130 | 0 | 7 | 1947 | 3 | 12632 | N | N | 10017 SW 174TH ST |
| 1 | 252302 | 9169 | 6/00 | \$289,500 | 1410 | 700 | 8 | 1995 | 4 | 36720 | N | N | 11729 SW COVE RD |
| 1 | 182203 | 9210 | 10/00 | \$385,000 | 1470 | 1040 | 8 | 1971 | 4 | 94525 | Y | N | 22907 107TH AV SW |
| 1 | 122202 | 9067 | 7/00 | \$308,000 | 1600 | 0 | 8 | 1989 | 3 | 108074 | N | N | 21712 119TH AV SW |
| 1 | 062203 | 9144 | 7/00 | \$342,000 | 1840 | 0 | 8 | 1985 | 3 | 104979 | N | N | 20511 105TH AV SW |
| 1 | 242302 | 9188 | 10/00 | \$325,000 | 1850 | 0 | 8 | 1930 | 5 | 30344 | Y | N | 12204 SW 148TH ST |
| 1 | 242302 | 9162 | 8/01 | \$335,000 | 2000 | 0 | 8 | 1970 | 5 | 105600 | N | N | 15330 119TH AV SW |
| 1 | 312303 | 9173 | 7/00 | \$417,000 | 2020 | 0 | 8 | 1983 | 4 | 217800 | N | N | 18002 115TH AV SW |
| 1 | 322303 | 9226 | 8/01 | \$335,000 | 2140 | 0 | 8 | 1991 | 3 | 103237 | N | N | 17717 94TH AV SW |
| 1 | 052203 | 9070 | 1/01 | \$342,500 | 2160 | 0 | 8 | 1992 | 3 | 302742 | N | N | 9617 SW 192ND ST |
| 1 | 192303 | 9118 | 6/00 | \$315,000 | 2200 | 0 | 8 | 1991 | 3 | 99000 | N | N | 10104 SW 153RD ST |
| 1 | 242302 | 9245 | 5/00 | \$398,000 | 2240 | 0 | 8 | 1976 | 5 | 78225 | N | N | 15639 115TH AV SW |
| 1 | 192303 | 9012 | 7/00 | \$430,000 | 1030 | 0 | 9 | 1985 | 3 | 378972 | Y | N | 15030 115TH AV SW |
| 1 | 182303 | 9201 | 3/01 | \$389,500 | 1860 | 0 | 9 | 1988 | 4 | 217800 | Y | N | 14343 107TH WY SW |
| 1 | 252302 | 9077 | 4/00 | \$470,000 | 1880 | 1200 | 9 | 1954 | 5 | 108900 | Y | N | 13007 SW COVE RD |
| 1 | 242302 | 9005 | 7/01 | \$575,000 | 1910 | 1910 | 9 | 1969 | 5 | 261360 | N | N | 15120 123RD AV SW |
| 1 | 122202 | 9070 | 4/00 | \$315,000 | 1920 | 0 | 9 | 1980 | 4 | 250470 | N | N | 21204 WESTSIDE HW SW |
| 1 | 262302 | 9086 | 8/00 | \$566,350 | 2640 | 0 | 9 | 1991 | 3 | 200810 | Y | N | 17044 WESTSIDE HW SW |
| 1 | 252302 | 9173 | 11/01 | \$531,400 | 2670 | 0 | 9 | 1991 | 3 | 53578 | Y | N | 16523 128TH AV SW |
| 1 | 182203 | 9007 | 10/00 | \$675,000 | 3020 | 0 | 9 | 1997 | 3 | 218235 | Y | N | 22626 111TH AV SW |
| 1 | 192303 | 9116 | 9/01 | \$563,000 | 3800 | 0 | 9 | 1992 | 3 | 197326 | N | N | 14400 107TH WY SW |
| 1 | 252302 | 9176 | 5/00 | \$315,000 | 2370 | 0 | 10 | 1997 | 3 | 53578 | N | N | 16409 128TH AV SW |
| 1 | 252302 | 9142 | 11/00 | \$447,000 | 2620 | 0 | 10 | 1997 | 3 | 285753 | N | N | 16605 115TH AV SW |

Verified Improved Sales Available to Develop the Valuation Model

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade | Finished | Bld Grade | Year Built | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|-------------|----------|-----------|------------|------|----------|------|-------------|--------------------------|
| 2 | 888700 | 0751 | 11/00 | \$138,000 | 730 | 0 | 6 | 1945 | 3 | 19000 | N | N | 10925 104TH AV SW |
| 2 | 072303 | 9121 | 12/00 | \$225,000 | 850 | 0 | 6 | 1925 | 3 | 15198 | Y | Y | 11221 SW CORBIN BEACH RD |
| 2 | 072303 | 9171 | 11/01 | \$230,000 | 960 | 600 | 6 | 1925 | 4 | 38815 | Y | N | 12415 VASHON HW SW |
| 2 | 888700 | 1192 | 12/00 | \$195,000 | 1000 | 240 | 6 | 1943 | 3 | 27040 | Y | N | 11516 103RD AV SW |
| 2 | 888700 | 0885 | 12/01 | \$226,000 | 1520 | 0 | 6 | 1922 | 4 | 25000 | N | N | 10349 SW 110TH ST |
| 2 | 182303 | 9064 | 4/01 | \$300,000 | 890 | 220 | 7 | 1935 | 4 | 15600 | Y | Y | 13227 BURMA RD SW |
| 2 | 888700 | 1717 | 9/01 | \$188,000 | 940 | 0 | 7 | 1956 | 4 | 8250 | N | N | 11613 103RD AV SW |
| 2 | 888700 | 0811 | 9/00 | \$225,000 | 960 | 0 | 7 | 1949 | 3 | 26070 | N | N | 11009 ASTA LN SW |
| 2 | 668300 | 0275 | 5/01 | \$273,500 | 1100 | 1100 | 7 | 1963 | 4 | 15600 | N | N | 11154 PALISADES AV SW |
| 2 | 182303 | 9210 | 4/00 | \$169,500 | 1150 | 0 | 7 | 1964 | 3 | 29718 | N | N | 11303 SW CEDARHURST RD |
| 2 | 888700 | 0978 | 8/00 | \$257,000 | 1160 | 0 | 7 | 1930 | 4 | 23136 | N | N | 10407 SW 112TH ST |
| 2 | 888700 | 1718 | 10/01 | \$235,000 | 1160 | 530 | 7 | 1977 | 3 | 9750 | Y | N | 10319 SW 116TH ST |
| 2 | 072303 | 9088 | 11/00 | \$275,000 | 1180 | 0 | 7 | 1920 | 3 | 167706 | N | N | 10730 SW 116TH ST |
| 2 | 888700 | 0952 | 7/00 | \$190,000 | 1280 | 0 | 7 | 1947 | 3 | 13986 | N | N | 10426 SW 112TH ST |
| 2 | 352302 | 9077 | 3/00 | \$192,000 | 1340 | 0 | 7 | 1924 | 3 | 18000 | N | N | 17909 WESTSIDE HW SW |
| 2 | 888700 | 1167 | 7/01 | \$276,500 | 1350 | 790 | 7 | 1980 | 3 | 20060 | Y | N | 11410 103RD AV SW |
| 2 | 888700 | 0720 | 3/00 | \$249,500 | 1360 | 440 | 7 | 1979 | 3 | 20000 | N | N | 10616 SW 110TH ST |
| 2 | 352302 | 9037 | 8/01 | \$384,000 | 1460 | 500 | 7 | 1989 | 3 | 9265 | Y | Y | 18819 SUNSET RD SW |
| 2 | 019450 | 0070 | 8/01 | \$259,000 | 1540 | 0 | 7 | 1968 | 3 | 50294 | Y | N | 13421 108TH AV SW |
| 2 | 352302 | 9059 | 2/00 | \$161,000 | 1560 | 0 | 7 | 1949 | 3 | 10800 | N | N | 17903 WESTSIDE HW SW |
| 2 | 888700 | 0665 | 8/00 | \$210,945 | 1740 | 0 | 7 | 1979 | 3 | 18000 | N | N | 10407 SW COWAN RD |
| 2 | 888700 | 1840 | 2/01 | \$300,000 | 1810 | 0 | 7 | 1990 | 3 | 75359 | N | N | 11809 105TH AV SW |
| 2 | 888700 | 1645 | 9/00 | \$275,800 | 1880 | 900 | 7 | 1981 | 3 | 51400 | N | N | 11727 VASHON HW SW |
| 2 | 668310 | 0390 | 8/01 | \$365,000 | 2080 | 0 | 7 | 1975 | 3 | 12900 | Y | Y | 10857 POINT VASHON DR SW |
| 2 | 888700 | 1761 | 7/01 | \$354,000 | 1080 | 830 | 8 | 1990 | 4 | 37523 | Y | N | 10323 SW 117TH PL |
| 2 | 761720 | 0080 | 1/00 | \$265,000 | 1230 | 930 | 8 | 1978 | 3 | 19975 | Y | N | 11513 SEA BREEZE AV SW |
| 2 | 242302 | 9178 | 8/00 | \$450,000 | 1430 | 0 | 8 | 1992 | 3 | 20300 | Y | N | 12804 SW OBER BEACH RD |
| 2 | 888700 | 0700 | 10/00 | \$270,000 | 1560 | 780 | 8 | 1977 | 3 | 20000 | N | N | 10525 SW COWAN RD |
| 2 | 668300 | 0155 | 4/01 | \$232,450 | 1740 | 0 | 8 | 1979 | 3 | 11250 | N | N | 10723 SW COWAN RD |
| 2 | 761720 | 0110 | 8/01 | \$335,000 | 1740 | 1200 | 8 | 1986 | 3 | 18180 | Y | N | 11535 SEA BREEZE AV SW |
| 2 | 182303 | 9059 | 4/00 | \$662,000 | 1820 | 800 | 8 | 1968 | 5 | 29185 | Y | Y | 11332 SW CEDARHURST RD |
| 2 | 888700 | 1625 | 11/00 | \$285,000 | 1820 | 0 | 8 | 1991 | 3 | 53276 | N | N | 11703 VASHON HW SW |
| 2 | 044900 | 0040 | 5/00 | \$485,000 | 2060 | 0 | 8 | 1970 | 3 | 43560 | Y | Y | 11722 SW CEDARHURST RD |
| 2 | 888700 | 0505 | 12/00 | \$475,000 | 2060 | 630 | 8 | 1980 | 3 | 32540 | Y | N | 10530 SW COWAN RD |
| 2 | 888700 | 1652 | 6/00 | \$325,000 | 2060 | 0 | 8 | 1993 | 3 | 39849 | N | N | 11806 103RD AV SW |
| 2 | 044900 | 0035 | 6/01 | \$625,000 | 2440 | 0 | 8 | 1961 | 4 | 29960 | Y | Y | 11708 SW CEDARHURST RD |
| 2 | 182303 | 9111 | 5/00 | \$365,000 | 2170 | 0 | 9 | 1995 | 3 | 38880 | Y | N | 12809 VASHON HW SW |
| 2 | 888700 | 1175 | 10/01 | \$425,000 | 2470 | 0 | 9 | 1999 | 3 | 40170 | N | N | 11419 ASTA LN SW |
| 3 | 292303 | 9122 | 12/01 | \$202,500 | 1260 | 0 | 5 | 1900 | 3 | 49658 | N | N | 9710 SW GORSUCH RD |
| 3 | 212303 | 9001 | 4/00 | \$235,000 | 540 | 360 | 6 | 1942 | 3 | 19602 | Y | Y | 8250 SW HAWTHORNE LN |
| 3 | 212303 | 9009 | 1/01 | \$212,000 | 900 | 0 | 6 | 1944 | 4 | 12632 | Y | Y | 15712 SHANAHAN RD SW |
| 3 | 278160 | 0190 | 6/01 | \$275,000 | 900 | 0 | 6 | 1914 | 4 | 18225 | Y | Y | 14908 GLEN ACRES RD SW |
| 3 | 255150 | 0070 | 9/00 | \$139,000 | 960 | 0 | 6 | 1971 | 3 | 9702 | N | N | 8748 SW 190TH ST |
| 3 | 292303 | 9193 | 6/01 | \$210,000 | 1320 | 0 | 6 | 1946 | 4 | 21780 | N | N | 17526 94TH AV SW |
| 3 | 292303 | 9249 | 1/01 | \$199,500 | 1790 | 0 | 6 | 1992 | 4 | 20473 | N | N | 16730 98TH AV SW |
| 3 | 212303 | 9031 | 6/00 | \$318,000 | 730 | 500 | 7 | 1992 | 4 | 11325 | Y | Y | 8214 SW HAWTHORNE LN |

Verified Improved Sales Available to Develop the Valuation Model

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade | Finished | Bld Grade | Year Built | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|-------------|-------------|----------|-----------|------------|------|----------|------|-------------|-----------------------------|
| 3 | 172303 | 9028 | 5/01 | \$359,000 | 910 | 0 | 7 | 1960 | 5 | 9147 | Y | Y | 14210 GLEN ACRES RD SW |
| 3 | 153520 | 0075 | 12/01 | \$229,500 | 970 | 260 | 7 | 1949 | 3 | 8127 | Y | N | 8007 SW 206TH PL |
| 3 | 042203 | 9026 | 8/01 | \$318,500 | 1010 | 0 | 7 | 1967 | 4 | 11568 | Y | Y | 8056 SW KLAHANIE RD |
| 3 | 888700 | 0035 | 8/00 | \$243,750 | 1060 | 300 | 7 | 1930 | 4 | 8625 | Y | Y | 9638 SW BUNKER TRL |
| 3 | 292303 | 9218 | 2/01 | \$189,000 | 1090 | 0 | 7 | 1968 | 3 | 25264 | N | N | 9329 SW GORSUCH RD |
| 3 | 888700 | 0005 | 7/00 | \$237,500 | 1170 | 880 | 7 | 1930 | 2 | 6400 | Y | Y | 9610 SW BUNKER TRL |
| 3 | 153520 | 0015 | 7/00 | \$320,000 | 1230 | 0 | 7 | 1989 | 3 | 12760 | Y | N | 20614 CHAUTAUQUA BEACH RD S |
| 3 | 888700 | 1447 | 9/00 | \$263,500 | 1310 | 0 | 7 | 1997 | 3 | 21600 | N | N | 11412 98TH AV SW |
| 3 | 261737 | 0080 | 5/01 | \$242,000 | 1330 | 0 | 7 | 1999 | 3 | 7200 | N | N | 17421 95TH PL SW |
| 3 | 888700 | 0010 | 12/00 | \$290,000 | 1360 | 0 | 7 | 1930 | 3 | 11000 | Y | Y | 9616 SW BUNKER TRL |
| 3 | 261737 | 0090 | 4/00 | \$245,000 | 1370 | 760 | 7 | 1999 | 3 | 5489 | N | N | 17413 95TH PL SW |
| 3 | 261737 | 0040 | 5/01 | \$233,000 | 1450 | 0 | 7 | 1997 | 3 | 6485 | N | N | 17507 95TH PL SW |
| 3 | 322303 | 9116 | 6/01 | \$249,000 | 1460 | 0 | 7 | 1935 | 5 | 17424 | N | N | 18615 RIDGE RD SW |
| 3 | 153520 | 1960 | 8/01 | \$236,350 | 1560 | 0 | 7 | 1987 | 3 | 21750 | N | N | 8107 SW 201ST ST |
| 3 | 182303 | 9153 | 10/00 | \$200,000 | 1650 | 0 | 7 | 1963 | 4 | 11761 | Y | N | 10118 SW 140TH ST |
| 3 | 292303 | 9175 | 4/00 | \$280,000 | 1660 | 0 | 7 | 1995 | 4 | 35284 | Y | N | 17218 90TH AV SW |
| 3 | 072303 | 9133 | 3/00 | \$310,000 | 1690 | 340 | 7 | 1987 | 4 | 27388 | Y | Y | 12416 CUNLIFFE RD SW |
| 3 | 202303 | 9039 | 4/01 | \$270,000 | 1740 | 0 | 7 | 1984 | 5 | 95832 | N | N | 15314 VERMONTVILLE RD SW |
| 3 | 261737 | 0120 | 11/00 | \$250,000 | 1750 | 0 | 7 | 2000 | 3 | 7420 | N | N | 17422 95TH PL SW |
| 3 | 292303 | 9246 | 11/00 | \$300,000 | 2290 | 0 | 7 | 1983 | 5 | 16988 | Y | Y | 16608 86TH PL SW |
| 3 | 052203 | 9168 | 8/01 | \$260,000 | 1484 | 0 | 8 | 1999 | 3 | 20098 | N | N | 20415 87TH PL SW |
| 3 | 182303 | 9002 | 2/01 | \$409,000 | 1550 | 1160 | 8 | 1993 | 3 | 195584 | Y | N | 13016 VASHON HW SW |
| 3 | 042203 | 9030 | 6/01 | \$435,000 | 1700 | 0 | 8 | 1980 | 4 | 8771 | Y | Y | 8032 SW KLAHANIE RD |
| 3 | 888700 | 1346 | 9/01 | \$447,500 | 1980 | 810 | 8 | 1979 | 4 | 28215 | Y | N | 11215 98TH AV SW |
| 3 | 322303 | 9138 | 9/01 | \$449,000 | 2040 | 0 | 8 | 2000 | 3 | 90604 | Y | Y | 17920 MCLEAN RD SW |
| 3 | 153520 | 0465 | 9/01 | \$520,000 | 2062 | 0 | 8 | 1914 | 5 | 36920 | Y | Y | 20440 CHAUTAUQUA BEACH RD S |
| 3 | 292303 | 9194 | 10/01 | \$650,000 | 2130 | 0 | 8 | 1996 | 4 | 71438 | Y | N | 8714 SW SOPER RD |
| 3 | 322303 | 9124 | 6/01 | \$385,000 | 2180 | 0 | 8 | 1900 | 5 | 89298 | N | N | 18606 BEALL RD SW |
| 3 | 292303 | 9212 | 5/00 | \$395,000 | 2310 | 0 | 8 | 1966 | 3 | 50094 | Y | Y | 8723 SW GORSUCH RD |
| 3 | 153520 | 0165 | 2/00 | \$350,000 | 2380 | 600 | 8 | 1978 | 3 | 11000 | Y | N | 20504 81ST AV SW |
| 3 | 202303 | 9014 | 7/00 | \$459,000 | 2740 | 0 | 8 | 1991 | 3 | 174240 | N | N | 15232 VERMONTVILLE RD SW |
| 3 | 153520 | 2495 | 11/00 | \$418,000 | 930 | 780 | 9 | 1922 | 5 | 9250 | Y | N | 20206 77TH PL SW |
| 3 | 202303 | 9002 | 2/01 | \$405,000 | 2550 | 0 | 9 | 1993 | 3 | 82276 | Y | N | 9832 SW 145TH PL |
| 3 | 202303 | 9080 | 8/00 | \$399,000 | 2820 | 0 | 9 | 1980 | 3 | 109335 | N | N | 15105 91ST AV SW |
| 3 | 082303 | 9014 | 8/01 | \$812,500 | 5140 | 0 | 10 | 1993 | 3 | 166399 | Y | N | 11730 99TH AV SW |
| 3 | 072303 | 9023 | 9/01 | \$1,450,000 | 3450 | 0 | 11 | 1992 | 3 | 740520 | Y | Y | 12601 CUNLIFFE RD SW |
| 5 | 793000 | 0116 | 12/01 | \$227,500 | 1320 | 0 | 5 | 1908 | 1 | 51400 | Y | Y | 14762 SW SPRING BEACH RD |
| 5 | 262202 | 9032 | 9/00 | \$164,000 | 740 | 0 | 6 | 1927 | 3 | 216950 | N | N | 27133 WAX ORCHARD RD SW |
| 5 | 352202 | 9087 | 3/00 | \$129,000 | 960 | 0 | 6 | 1959 | 3 | 43560 | N | N | 27333 VASHON HW SW |
| 5 | 793000 | 0130 | 7/01 | \$158,000 | 1040 | 0 | 6 | 1928 | 4 | 11960 | Y | N | 14742 SW SPRING BEACH RD |
| 5 | 232202 | 9065 | 9/00 | \$360,000 | 960 | 0 | 7 | 1964 | 3 | 54450 | Y | Y | 13959 SW 248TH ST |
| 5 | 352202 | 9126 | 9/00 | \$227,500 | 1410 | 0 | 7 | 1983 | 3 | 62290 | N | N | 27317 VASHON HW SW |
| 5 | 262202 | 9076 | 8/01 | \$310,000 | 1940 | 0 | 7 | 1983 | 3 | 250777 | N | N | 13309 SW 270TH ST |
| 5 | 112202 | 9081 | 11/00 | \$570,000 | 1230 | 890 | 8 | 1967 | 4 | 33124 | Y | Y | 13929 SW MADRONA RD |
| 5 | 022202 | 9066 | 4/00 | \$620,000 | 2130 | 1280 | 8 | 1984 | 4 | 158558 | Y | N | 19425 131ST AV SW |
| 6 | 172203 | 9037 | 5/00 | \$140,000 | 790 | 0 | 5 | 1907 | 4 | 7500 | N | N | 9728 SW BURTON DR |

Verified Improved Sales Available to Develop the Valuation Model

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade | Finished | Bld Grade | Year Built | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|-------------|----------|-----------|------------|------|----------|------|-------------|--------------------------|
| 6 | 072203 | 9051 | 9/00 | \$156,000 | 940 | 0 | 5 | 1943 | 4 | 137214 | N | N | 22320 VASHON HW SW |
| 6 | 182203 | 9254 | 7/01 | \$200,000 | 1130 | 0 | 5 | 1973 | 4 | 37950 | N | N | 23708 115TH AV SW |
| 6 | 127220 | 0125 | 9/01 | \$175,000 | 720 | 0 | 6 | 1918 | 4 | 18260 | Y | Y | 24171 VASHON HW SW |
| 6 | 059400 | 0030 | 2/00 | \$315,000 | 920 | 430 | 6 | 1919 | 4 | 10400 | Y | Y | 10205 SW TILlicum LN |
| 6 | 888600 | 0093 | 11/00 | \$169,000 | 960 | 0 | 6 | 1970 | 3 | 28800 | N | N | 21428 86TH AV SW |
| 6 | 052203 | 9173 | 5/01 | \$189,000 | 1000 | 0 | 6 | 1997 | 3 | 87033 | N | N | 20526 94TH PL SW |
| 6 | 012102 | 9117 | 3/00 | \$175,000 | 1050 | 0 | 6 | 1949 | 3 | 40510 | Y | Y | 12331 SW BACHELOR RD |
| 6 | 082203 | 9120 | 10/00 | \$245,000 | 1060 | 0 | 6 | 1971 | 3 | 214750 | N | N | 8707 SW 216TH ST |
| 6 | 132202 | 9044 | 6/01 | \$278,000 | 1070 | 200 | 6 | 1989 | 3 | 429066 | N | N | 23920 OLD MILL RD SW |
| 6 | 700420 | 0090 | 10/01 | \$168,000 | 1080 | 0 | 6 | 1974 | 4 | 17100 | N | N | 12128 SW 250TH WY |
| 6 | 700420 | 0030 | 3/01 | \$157,000 | 1100 | 0 | 6 | 1990 | 3 | 20000 | N | N | 12008 SW 250TH WY |
| 6 | 252202 | 9004 | 10/01 | \$242,000 | 1110 | 0 | 6 | 1984 | 3 | 16500 | Y | Y | 11842 SW 256TH LN |
| 6 | 012102 | 9044 | 3/01 | \$288,000 | 1120 | 0 | 6 | 1995 | 3 | 177724 | Y | Y | 28828 125TH PL SW |
| 6 | 888600 | 0092 | 6/00 | \$165,000 | 1300 | 0 | 6 | 1970 | 3 | 28800 | N | N | 21416 86TH AV SW |
| 6 | 126920 | 0132 | 1/01 | \$235,000 | 1450 | 0 | 6 | 1960 | 3 | 42000 | N | N | 23708 97TH AV SW |
| 6 | 606760 | 0040 | 12/01 | \$215,000 | 1710 | 0 | 6 | 1962 | 3 | 20000 | Y | N | 23019 VASHON HW SW |
| 6 | 936121 | 0020 | 1/00 | \$225,000 | 1850 | 0 | 6 | 1976 | 4 | 16700 | Y | N | 23916 105TH AV SW |
| 6 | 242202 | 9098 | 5/01 | \$197,500 | 960 | 0 | 7 | 1993 | 3 | 54885 | N | N | 12115 SW 253RD ST |
| 6 | 182203 | 9157 | 7/01 | \$332,000 | 1040 | 1140 | 7 | 1960 | 3 | 16818 | Y | N | 10504 SW 238TH ST |
| 6 | 231640 | 0240 | 11/01 | \$315,000 | 1080 | 0 | 7 | 1999 | 3 | 28290 | Y | N | 21034 TRAMP HARBOR RD SW |
| 6 | 606760 | 0180 | 11/01 | \$225,000 | 1140 | 0 | 7 | 1985 | 3 | 25857 | Y | N | 10503 SW 228TH ST |
| 6 | 936121 | 0100 | 5/01 | \$230,000 | 1150 | 0 | 7 | 1976 | 3 | 17360 | Y | N | 23903 105TH AV SW |
| 6 | 182203 | 9211 | 10/01 | \$244,000 | 1270 | 0 | 7 | 1973 | 4 | 35100 | N | N | 23717 107TH AV SW |
| 6 | 182203 | 9023 | 7/01 | \$225,000 | 1300 | 1300 | 7 | 1980 | 3 | 130244 | N | N | 11313 SW 238TH ST |
| 6 | 534160 | 0190 | 2/01 | \$175,000 | 1300 | 0 | 7 | 1997 | 3 | 28600 | Y | N | 9223 SW HARBOR DR |
| 6 | 936121 | 0112 | 7/01 | \$290,000 | 1300 | 0 | 7 | 1971 | 4 | 24000 | N | N | 10526 SW BURTON DR |
| 6 | 126920 | 0153 | 3/00 | \$265,000 | 1310 | 1100 | 7 | 1955 | 4 | 26221 | Y | N | 9301 SW HARBOR DR |
| 6 | 059400 | 0011 | 2/01 | \$265,000 | 1320 | 400 | 7 | 1974 | 3 | 17625 | Y | N | 10218 SW TILlicum LN |
| 6 | 127220 | 0040 | 5/00 | \$322,500 | 1410 | 0 | 7 | 1998 | 3 | 15000 | Y | N | 10423 SW BURTON DR |
| 6 | 126920 | 0177 | 4/01 | \$279,000 | 1440 | 0 | 7 | 1974 | 3 | 29620 | Y | N | 9223 SW HARBOR DR |
| 6 | 252202 | 9042 | 6/01 | \$360,000 | 1660 | 0 | 7 | 1975 | 4 | 15681 | Y | Y | 26321 PILLSBURY RD SW |
| 6 | 192203 | 9060 | 9/01 | \$415,000 | 1750 | 570 | 7 | 1968 | 3 | 24829 | Y | Y | 24424 VASHON HW SW |
| 6 | 534160 | 0040 | 2/01 | \$218,000 | 1780 | 0 | 7 | 1990 | 3 | 28750 | Y | N | 29821 129TH PL SW |
| 6 | 022102 | 9090 | 2/00 | \$235,000 | 1820 | 0 | 7 | 1944 | 4 | 29185 | Y | N | 30139 131ST AV SW |
| 6 | 052203 | 9086 | 2/00 | \$260,000 | 1820 | 650 | 7 | 1951 | 4 | 217800 | Y | N | 20704 VASHON HW SW |
| 6 | 606760 | 0110 | 10/00 | \$260,000 | 1820 | 410 | 7 | 1991 | 3 | 26134 | Y | N | 22808 105TH AV SW |
| 6 | 182203 | 9094 | 8/01 | \$305,000 | 1840 | 0 | 7 | 1986 | 3 | 81457 | Y | N | 10531 SW 238TH ST |
| 6 | 888600 | 0043 | 7/00 | \$233,000 | 1840 | 0 | 7 | 1986 | 3 | 22215 | Y | N | 21330 TRAMP HARBOR RD SW |
| 6 | 059400 | 0055 | 2/00 | \$395,500 | 2020 | 0 | 7 | 1978 | 3 | 11750 | Y | Y | 10223 SW TILlicum LN |
| 6 | 534170 | 0060 | 7/01 | \$207,500 | 2080 | 0 | 7 | 1995 | 3 | 21400 | Y | N | 29757 128TH AV SW |
| 6 | 082203 | 9110 | 9/00 | \$299,000 | 2190 | 0 | 7 | 1994 | 3 | 49223 | N | N | 21904 VASHON HW SW |
| 6 | 362202 | 9052 | 4/00 | \$255,000 | 2240 | 0 | 7 | 2000 | 3 | 50965 | N | N | 28530 VASHON HW SW |
| 6 | 192203 | 9010 | 7/01 | \$550,000 | 2410 | 0 | 7 | 1997 | 3 | 33541 | Y | Y | 10113 SW BURTON DR |
| 6 | 172203 | 9067 | 2/01 | \$230,000 | 1280 | 700 | 8 | 1978 | 3 | 14374 | N | N | 23827 97TH AV SW |
| 6 | 172203 | 9061 | 9/01 | \$390,000 | 1430 | 480 | 8 | 1958 | 4 | 30056 | Y | N | 23708 99TH AV SW |
| 6 | 936121 | 0110 | 6/01 | \$315,000 | 1480 | 710 | 8 | 1969 | 4 | 37200 | Y | N | 23909 105TH AV SW |

Verified Improved Sales Available to Develop the Valuation Model

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade | Finished | Bld Grade | Year Built | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|-------------|----------|-----------|------------|------|----------|------|-------------|-----------------------------|
| 6 | 127220 | 0020 | 8/01 | \$354,000 | 1500 | 0 | 8 | 1918 | 5 | 17750 | Y | N | 10411 SW BURTON DR |
| 6 | 700420 | 0180 | 8/01 | \$245,000 | 1550 | 380 | 8 | 1963 | 4 | 18432 | N | N | 25130 122ND AV SW |
| 6 | 356380 | 0125 | 11/00 | \$327,500 | 1570 | 860 | 8 | 1992 | 3 | 81021 | N | N | 23145 VASHON HW SW |
| 6 | 700420 | 0190 | 6/01 | \$275,000 | 1590 | 500 | 8 | 1979 | 4 | 18870 | Y | N | 25120 122ND AV SW |
| 6 | 082203 | 9082 | 1/01 | \$407,000 | 1620 | 1000 | 8 | 1955 | 4 | 54014 | Y | Y | 8632 SW QUARTERMASTER DR |
| 6 | 126920 | 0228 | 8/01 | \$555,000 | 1630 | 1600 | 8 | 1991 | 3 | 34540 | Y | Y | 8940 SW HARBOR DR |
| 6 | 639800 | 0171 | 5/00 | \$349,995 | 1680 | 1250 | 8 | 1980 | 3 | 14057 | Y | N | 22515 100TH PL SW |
| 6 | 202203 | 9071 | 6/01 | \$334,000 | 1700 | 0 | 8 | 1928 | 5 | 15000 | Y | N | 24010 99TH AV SW |
| 6 | 888600 | 0087 | 11/01 | \$267,000 | 1770 | 0 | 8 | 1973 | 3 | 29200 | Y | N | 21518 84TH AV SW |
| 6 | 192203 | 9078 | 6/00 | \$398,000 | 1780 | 760 | 8 | 1936 | 5 | 19602 | Y | N | 24115 99TH AV SW |
| 6 | 082203 | 9030 | 12/00 | \$650,000 | 2010 | 360 | 8 | 1930 | 5 | 488307 | Y | N | 22024 MONUMENT RD SW |
| 6 | 639800 | 0435 | 3/00 | \$400,000 | 2100 | 0 | 8 | 1978 | 3 | 14784 | Y | Y | 10206 SW 228TH ST |
| 6 | 059400 | 0145 | 7/01 | \$320,000 | 2150 | 0 | 8 | 1994 | 3 | 22163 | Y | N | 10212 SW TILlicum LN |
| 6 | 172203 | 9036 | 5/01 | \$392,000 | 2150 | 0 | 8 | 1916 | 5 | 18472 | Y | N | 9803 SW 238TH ST |
| 6 | 052203 | 9037 | 4/00 | \$326,250 | 2290 | 0 | 8 | 1982 | 4 | 139392 | N | N | 20617 MONUMENT RD SW |
| 6 | 082203 | 9010 | 11/01 | \$539,000 | 2460 | 0 | 8 | 1967 | 5 | 222156 | N | N | 9627 SW ELISHA LN |
| 6 | 503180 | 0145 | 11/00 | \$480,000 | 2570 | 1060 | 8 | 1937 | 4 | 41382 | Y | Y | 11709 SW 252ND LN |
| 6 | 242202 | 9008 | 9/01 | \$452,000 | 2580 | 0 | 8 | 1996 | 3 | 436906 | N | N | 24122 129TH AV SW |
| 6 | 126920 | 0216 | 9/00 | \$657,500 | 3550 | 0 | 8 | 1985 | 3 | 40650 | Y | Y | 9044 SW HARBOR DR |
| 6 | 639800 | 0150 | 4/01 | \$480,000 | 2210 | 1600 | 9 | 1990 | 3 | 22200 | Y | N | 22502 100TH PL SW |
| 6 | 126920 | 0042 | 5/00 | \$526,000 | 2830 | 0 | 9 | 1976 | 4 | 5390 | Y | Y | 23411 95TH PL SW |
| 6 | 639860 | 0025 | 11/01 | \$995,000 | 2320 | 1480 | 10 | 1974 | 5 | 47916 | Y | Y | 22532 100TH PL SW |
| 6 | 012102 | 9056 | 12/00 | \$680,000 | 3270 | 0 | 10 | 1968 | 5 | 111078 | Y | Y | 29474 124TH LN SW |
| 6 | 082203 | 9020 | 6/00 | \$750,000 | 3500 | 1670 | 10 | 1985 | 4 | 236530 | Y | N | 8425 SW 216TH ST |
| 6 | 082203 | 9012 | 12/00 | \$895,000 | 4570 | 860 | 11 | 1998 | 3 | 143748 | Y | N | 9504 SW QUARTERMASTER DR |
| 7 | 033600 | 0067 | 5/01 | \$169,000 | 360 | 0 | 5 | 1952 | 4 | 6450 | Y | Y | 27913 SUMMERHURST WALK SW |
| 7 | 742760 | 0230 | 10/01 | \$239,500 | 640 | 0 | 5 | 1919 | 4 | 11406 | Y | Y | 28523 MANZANITA BEACH RD SW |
| 7 | 079250 | 0260 | 10/01 | \$196,000 | 1010 | 0 | 5 | 1990 | 3 | 213008 | N | N | 27118 97TH AV SW |
| 7 | 322203 | 9082 | 10/00 | \$218,500 | 1610 | 0 | 5 | 1968 | 3 | 211266 | N | N | 27706 99TH AV SW |
| 7 | 312203 | 9053 | 6/00 | \$219,500 | 620 | 0 | 6 | 1960 | 4 | 6730 | Y | Y | 28325 MANZANITA BEACH RD SW |
| 7 | 302203 | 9108 | 7/00 | \$208,000 | 770 | 770 | 6 | 1977 | 3 | 40075 | Y | N | 10013 SW 262ND PL |
| 7 | 855000 | 1550 | 5/01 | \$175,000 | 900 | 0 | 6 | 1913 | 4 | 3719 | Y | Y | 27728 MANZANITA BEACH RD SW |
| 7 | 205120 | 0412 | 5/00 | \$230,000 | 1030 | 0 | 6 | 1910 | 4 | 84070 | Y | N | 9511 SW 264TH ST |
| 7 | 033600 | 0080 | 10/01 | \$215,300 | 1220 | 0 | 6 | 1981 | 3 | 8850 | Y | Y | 27907 SUMMERHURST WALK SW |
| 7 | 205120 | 0441 | 10/01 | \$315,000 | 1360 | 0 | 6 | 1905 | 4 | 204732 | N | N | 26418 99TH AV SW |
| 7 | 617580 | 0755 | 10/00 | \$317,000 | 820 | 430 | 7 | 1942 | 5 | 9000 | Y | Y | 10059 SW NORTHILLA RD |
| 7 | 279470 | 0100 | 3/00 | \$289,500 | 1010 | 990 | 7 | 1979 | 5 | 13528 | Y | N | 9238 SW SUMMERHURST RD |
| 7 | 205120 | 0434 | 8/00 | \$274,000 | 1060 | 1060 | 7 | 1977 | 3 | 36000 | Y | N | 9600 SW 268TH ST |
| 7 | 279470 | 0030 | 1/01 | \$200,000 | 1090 | 1010 | 7 | 1977 | 3 | 16720 | Y | N | 27726 94TH AV SW |
| 7 | 279470 | 0180 | 8/00 | \$221,500 | 1200 | 530 | 7 | 1980 | 3 | 12740 | Y | N | 27727 94TH AV SW |
| 7 | 755880 | 0450 | 5/01 | \$192,000 | 1210 | 0 | 7 | 1980 | 3 | 34800 | Y | N | 9016 SW 275TH ST |
| 7 | 755880 | 0300 | 2/00 | \$245,000 | 1270 | 570 | 7 | 1997 | 3 | 18550 | Y | N | 9033 SW 274TH ST |
| 7 | 205120 | 0105 | 7/01 | \$309,500 | 1300 | 0 | 7 | 1977 | 5 | 11250 | Y | N | 9825 SW DOCK ST |
| 7 | 279470 | 0050 | 11/00 | \$279,000 | 1540 | 0 | 7 | 1999 | 3 | 18000 | Y | N | 27710 94TH AV SW |
| 7 | 162203 | 9068 | 9/00 | \$320,000 | 1660 | 500 | 7 | 1983 | 3 | 9583 | Y | Y | 22425 DOCKTON RD SW |
| 7 | 079250 | 0060 | 8/01 | \$259,200 | 1570 | 0 | 8 | 1957 | 3 | 27000 | Y | N | 9613 SW 268TH ST |

Verified Improved Sales Available to Develop the Valuation Model

| Sub Area | Major | Minor | Sale Date | Sale Price | Above Grade | Finished | Bld Grade | Year Built | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|-----------|------------|-------------|----------|-----------|------------|------|----------|------|-------------|---------------------------|
| 7 | 292203 | 9029 | 6/00 | \$339,500 | 1620 | 0 | 8 | 1997 | 3 | 218235 | Y | N | 9050 SW 274TH ST |
| 7 | 302203 | 9002 | 3/00 | \$294,000 | 2070 | 0 | 8 | 1977 | 3 | 51400 | Y | N | 25816 STUCKEY AV SW |
| 7 | 162203 | 9110 | 7/01 | \$750,000 | 1870 | 1000 | 9 | 1976 | 3 | 37461 | Y | Y | 23011 KINGSBURY RD SW |
| 7 | 162203 | 9126 | 10/01 | \$692,500 | 2340 | 0 | 9 | 1991 | 3 | 27007 | Y | Y | 23115 KINGSBURY RD SW |
| 8 | 152203 | 9056 | 2/00 | \$132,500 | 620 | 0 | 6 | 1991 | 3 | 37200 | N | N | 6032 SW POINT ROBINSON RD |
| 8 | 281700 | 0110 | 3/01 | \$252,000 | 1930 | 0 | 6 | 1996 | 3 | 9750 | Y | N | 25921 75TH AV SW |
| 8 | 281710 | 0220 | 7/01 | \$167,500 | 780 | 0 | 7 | 1979 | 3 | 9750 | N | N | 7613 SW 256TH ST |
| 8 | 686220 | 0005 | 1/01 | \$242,000 | 1130 | 800 | 7 | 1986 | 3 | 23100 | Y | N | 8121 SW 222ND PL |
| 8 | 281710 | 0240 | 5/01 | \$175,000 | 1150 | 240 | 7 | 1981 | 3 | 9750 | N | N | 7533 SW 256TH ST |
| 8 | 152203 | 9078 | 5/01 | \$267,500 | 1230 | 480 | 7 | 1963 | 3 | 138085 | Y | N | 23325 63RD AV SW |
| 8 | 092203 | 9041 | 7/01 | \$265,000 | 1250 | 300 | 7 | 1913 | 3 | 13503 | Y | Y | 22011 DOCKTON RD SW |
| 8 | 521620 | 0185 | 7/00 | \$194,500 | 1250 | 0 | 7 | 1974 | 3 | 138956 | N | N | 7234 SW POINT ROBINSON RD |
| 8 | 281710 | 0410 | 3/01 | \$175,000 | 1290 | 0 | 7 | 1980 | 3 | 10800 | N | N | 25713 78TH CT SW |
| 8 | 281710 | 0100 | 2/01 | \$168,000 | 1400 | 0 | 7 | 1980 | 3 | 9576 | N | N | 25624 79TH AV SW |
| 8 | 281700 | 0030 | 1/01 | \$280,000 | 1420 | 460 | 7 | 1991 | 3 | 9750 | Y | N | 25845 75TH AV SW |
| 8 | 281721 | 0530 | 6/01 | \$212,000 | 1500 | 0 | 7 | 1988 | 3 | 11250 | Y | N | 7323 SW 258TH PL |
| 8 | 281710 | 0930 | 7/00 | \$197,500 | 1540 | 0 | 7 | 1993 | 3 | 9750 | Y | N | 7620 SW 258TH CT |
| 8 | 282203 | 9052 | 3/01 | \$247,000 | 1620 | 0 | 7 | 1981 | 3 | 12686 | Y | N | 25702 75TH AV SW |
| 8 | 521620 | 0095 | 10/00 | \$280,000 | 1650 | 0 | 7 | 1981 | 3 | 12936 | Y | Y | 7326 SW MAURY PARK RD |
| 8 | 281710 | 0880 | 7/00 | \$182,000 | 1690 | 0 | 7 | 1981 | 3 | 9750 | N | N | 7625 SW 257TH ST |
| 8 | 281710 | 0180 | 11/00 | \$201,000 | 1810 | 0 | 7 | 1980 | 3 | 19500 | N | N | 7713 SW 256TH ST |
| 8 | 152203 | 9035 | 6/01 | \$310,000 | 1970 | 0 | 7 | 1989 | 3 | 425581 | N | N | 5330 SW POINT ROBINSON RD |
| 8 | 281710 | 0350 | 3/01 | \$219,000 | 1980 | 0 | 7 | 1989 | 3 | 10240 | N | N | 7706 SW 257TH ST |
| 8 | 222203 | 9011 | 4/01 | \$317,000 | 2080 | 0 | 7 | 1963 | 3 | 217800 | N | N | 5729 SW POINT ROBINSON RD |
| 8 | 281710 | 0050 | 7/01 | \$251,000 | 2130 | 340 | 7 | 1992 | 3 | 9576 | N | N | 25726 79TH AV SW |
| 8 | 142203 | 9025 | 12/01 | \$425,000 | 2370 | 0 | 7 | 1971 | 3 | 13220 | Y | Y | 4336 SW LUANA BEACH RD |
| 8 | 222203 | 9049 | 10/00 | \$370,000 | 2790 | 0 | 7 | 1916 | 4 | 79279 | N | N | 24020 59TH AV SW |
| 8 | 281710 | 0990 | 7/00 | \$270,000 | 1380 | 660 | 8 | 1995 | 3 | 9900 | Y | N | 7613 SW 258TH CT |
| 8 | 232203 | 9101 | 11/00 | \$325,000 | 1580 | 590 | 8 | 1971 | 3 | 26400 | Y | N | 4711 SW 244TH ST |
| 8 | 281721 | 0440 | 4/01 | \$335,000 | 1640 | 950 | 8 | 1979 | 3 | 12750 | Y | N | 25777 GOLD BEACH DR SW |
| 8 | 281710 | 0660 | 7/01 | \$345,000 | 1660 | 180 | 8 | 1979 | 3 | 16150 | Y | N | 25832 76TH AV SW |
| 8 | 281710 | 0750 | 4/01 | \$270,000 | 1670 | 0 | 8 | 2000 | 3 | 9680 | Y | N | 7607 SW 258TH CT |
| 8 | 281700 | 0140 | 3/00 | \$359,000 | 2330 | 0 | 8 | 1987 | 4 | 10218 | Y | N | 25937 75TH AV SW |
| 8 | 152203 | 9023 | 8/01 | \$525,000 | 3000 | 0 | 8 | 1996 | 3 | 417304 | N | N | 23620 63RD AV SW |
| 8 | 282203 | 9044 | 11/00 | \$435,000 | 1582 | 220 | 9 | 1973 | 3 | 41964 | Y | Y | 26040 GOLD BEACH DR SW |
| 8 | 232203 | 9110 | 11/00 | \$334,000 | 1810 | 0 | 9 | 1991 | 3 | 12260 | Y | N | 24220 48TH PL SW |
| 8 | 212203 | 9134 | 6/01 | \$565,000 | 2561 | 0 | 9 | 2000 | 3 | 219978 | Y | N | 24539 68TH AV SW |
| 8 | 521320 | 0030 | 10/00 | \$540,000 | 2100 | 0 | 10 | 1980 | 3 | 26000 | Y | Y | 22420 MELCHERT WY SW |

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between subareas grades, living area, and age of homes. In addition the resulting assessment level is 98.3%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2001 and 2002 Ratio Analysis charts included in this report.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of these recommended value for the 2002 assessment year (taxes payable in 2003) results in an average total change from the 2001 assessments of + 5.1%. This increase is due partly to upward market changes over time and the previous assessment levels.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

2001 Improved Parcel Ratio Analysis

| | | | |
|---|---------------------------------|---|---|
| District/Team: West Central / Team -3 | Lien Date: 01/01/2001 | Date of Report: 7/30/2002 | Sales Dates: 1/2000 - 12/2001 |
| Area 100 - Vashon | Analyst ID: MTIA | Property Type: Single Family Residences | Adjusted for time?: No |

| | |
|--------------------------|---------|
| SAMPLE STATISTICS | |
| Sample size (n) | 268 |
| Mean Assessed Value | 287,600 |
| Mean Sales Price | 317,900 |
| Standard Deviation AV | 142,082 |
| Standard Deviation SP | 156,131 |

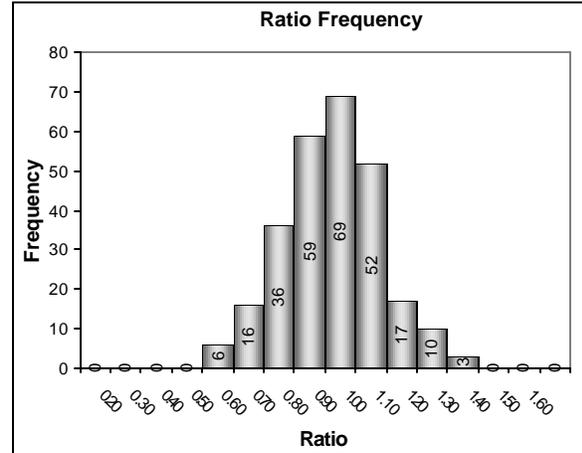
| | |
|-------------------------|-------|
| ASSESSMENT LEVEL | |
| Arithmetic Mean Ratio | 0.923 |
| Median Ratio | 0.932 |
| Weighted Mean Ratio | 0.905 |

| | |
|----------------------------------|--------|
| UNIFORMITY | |
| Lowest ratio | 0.523 |
| Highest ratio: | 1.351 |
| Coefficient of Dispersion | 13.61% |
| Standard Deviation | 0.159 |
| Coefficient of Variation | 17.17% |
| Price Related Differential (PRD) | 1.021 |

| | |
|-------------------------------|-------|
| RELIABILITY | |
| 95% Confidence: Median | |
| Lower limit | 0.906 |
| Upper limit | 0.955 |
| 95% Confidence: Mean | |
| Lower limit | 0.904 |
| Upper limit | 0.942 |

| | |
|-----------------------------------|-------|
| SAMPLE SIZE EVALUATION | |
| N (population size) | 4131 |
| B (acceptable error - in decimal) | 0.05 |
| S (estimated from this sample) | 0.159 |
| Recommended minimum: | 40 |
| Actual sample size: | 268 |
| Conclusion: | OK |

| | |
|------------------------------------|---------|
| NORMALITY | |
| Binomial Test | |
| # ratios below mean: | 128 |
| # ratios above mean: | 140 |
| z: | 0.733 |
| Conclusion: | Normal* |
| *i.e. no evidence of non-normality | |



COMMENTS:

Single Family Residences throughout area 100

2002 Improved Parcel Ratio Analysis

| | | | |
|---|---------------------------------|---|---|
| District/Team: West central / Team- 3 | Lien Date: 01/01/2002 | Date of Report: 7/30/2002 | Sales Dates: 1/2000 - 12/2001 |
| Area 100- Vashon | Analyst ID: MTIA | Property Type: Single Family Residences | Adjusted for time?: No |

| | |
|------------------------------|---------|
| SAMPLE STATISTICS | |
| Sample size (n) | 268 |
| Mean Assessed Value | 312,500 |
| Mean Sales Price | 317,900 |
| Standard Deviation AV | 148,634 |
| Standard Deviation SP | 156,131 |

| | |
|------------------------------|-------|
| ASSESSMENT LEVEL | |
| Arithmetic Mean Ratio | 0.995 |
| Median Ratio | 0.985 |
| Weighted Mean Ratio | 0.983 |

| | |
|---|--------|
| UNIFORMITY | |
| Lowest ratio | 0.740 |
| Highest ratio: | 1.329 |
| Coefficient of Dispersion | 7.53% |
| Standard Deviation | 0.100 |
| Coefficient of Variation | 10.03% |
| Price Related Differential (PRD) | 1.012 |

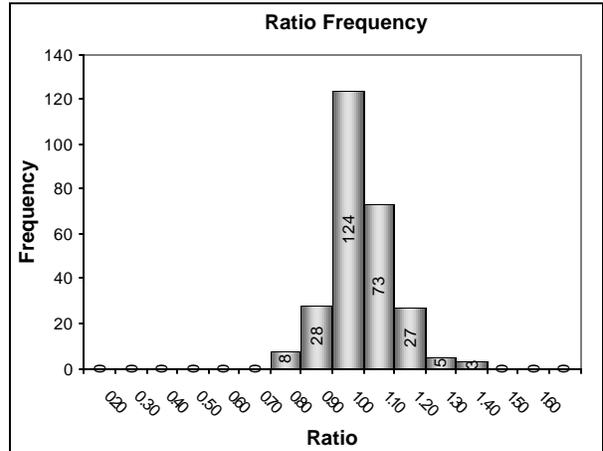
| | |
|-------------------------------|-------|
| RELIABILITY | |
| 95% Confidence: Median | |
| Lower limit | 0.976 |
| Upper limit | 0.997 |
| 95% Confidence: Mean | |
| Lower limit | 0.983 |
| Upper limit | 1.007 |

| | |
|--|-------|
| SAMPLE SIZE EVALUATION | |
| N (population size) | 4131 |
| B (acceptable error - in decimal) | 0.05 |
| S (estimated from this sample) | 0.100 |
| Recommended minimum: | 16 |
| Actual sample size: | 268 |

Conclusion: OK

| | |
|----------------------|-------|
| NORMALITY | |
| Binomial Test | |
| # ratios below mean: | 147 |
| # ratios above mean: | 121 |
| z: | 1.588 |

Conclusion: Normal*
*i.e. no evidence of non-normality



COMMENTS:

Single Family Residences throughout area 100
Both assessment level and uniformity have been improved by application of the recommended values.

Area 100 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2002 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2002 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2002 weighted mean is 0.983.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

| Bldg Grade | Count | 2001 Weighted Mean | 2002 Weighted Mean | Percent Change | 2002 Lower 95% C.L. | 2002 Upper 95% C.L. |
|------------|-------|--------------------|--------------------|----------------|---------------------|---------------------|
| 5 | 12 | 0.946 | 1.001 | 5.7% | 0.952 | 1.050 |
| 6 | 46 | 0.949 | 1.019 | 7.3% | 0.991 | 1.046 |
| 7 | 112 | 0.895 | 0.974 | 8.9% | 0.956 | 0.993 |
| 8 | 68 | 0.879 | 0.973 | 10.6% | 0.948 | 0.998 |
| 9 | 21 | 0.900 | 0.961 | 6.7% | 0.909 | 1.013 |
| 10 | 7 | 0.935 | 1.000 | 7.0% | 0.923 | 1.078 |
| 11 | 2 | 1.049 | 1.082 | 3.2% | 0.814 | 1.351 |
| Year Built | Count | 2001 Weighted Mean | 2002 Weighted Mean | Percent Change | 2002 Lower 95% C.L. | 2002 Upper 95% C.L. |
| 1900-1940 | 44 | 0.912 | 0.996 | 9.3% | 0.964 | 1.029 |
| 1941-1960 | 31 | 0.897 | 1.012 | 12.7% | 0.977 | 1.047 |
| 1961-1979 | 72 | 0.946 | 0.984 | 4.0% | 0.958 | 1.010 |
| 1980-1989 | 50 | 0.929 | 0.970 | 4.4% | 0.943 | 0.996 |
| 1990-2001 | 71 | 0.849 | 0.971 | 14.3% | 0.950 | 0.992 |
| Condition | Count | 2001 Weighted Mean | 2002 Weighted Mean | Percent Change | 2002 Lower 95% C.L. | 2002 Upper 95% C.L. |
| Poor/Fair | 2 | 0.872 | 0.978 | 12.2% | 0.781 | 1.176 |
| Average | 171 | 0.933 | 0.985 | 5.6% | 0.970 | 1.000 |
| Good | 68 | 0.892 | 0.989 | 10.9% | 0.964 | 1.015 |
| V-Good | 27 | 0.800 | 0.961 | 20.2% | 0.927 | 0.995 |
| Stories | Count | 2001 Weighted Mean | 2002 Weighted Mean | Percent Change | 2002 Lower 95% C.L. | 2002 Upper 95% C.L. |
| 1 | 143 | 0.920 | 0.992 | 7.9% | 0.976 | 1.009 |
| 1.5 | 45 | 0.847 | 0.947 | 11.8% | 0.921 | 0.973 |
| >=2.00 | 80 | 0.910 | 0.986 | 8.3% | 0.963 | 1.009 |

Area 100 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2002 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2002 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2002 weighted mean is 0.983.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

| Above Grade Living Area | Count | 2001 Weighted Mean | 2002 Weighted Mean | Percent Change | 2002 Lower 95% C.L.. | 2002 Upper 95% C.L. |
|-------------------------|-------|--------------------|--------------------|----------------|----------------------|---------------------|
| 1-1000 | 36 | 0.931 | 0.988 | 6.1% | 0.954 | 1.021 |
| 1001-1200 | 37 | 0.906 | 0.955 | 5.4% | 0.921 | 0.989 |
| 1201-1400 | 36 | 0.905 | 0.991 | 9.5% | 0.958 | 1.024 |
| 1401-1600 | 38 | 0.882 | 0.984 | 11.5% | 0.947 | 1.020 |
| 1601-1800 | 33 | 0.938 | 1.020 | 8.8% | 0.987 | 1.053 |
| 1801-3500 | 84 | 0.887 | 0.976 | 10.1% | 0.955 | 0.997 |
| 3501-5200 | 4 | 1.014 | 0.982 | -3.1% | 0.873 | 1.091 |
| View Y/N | Count | 2001 Weighted Mean | 2002 Weighted Mean | Percent Change | 2002 Lower 95% C.L.. | 2002 Upper 95% C.L. |
| N | 121 | 0.903 | 0.991 | 9.8% | 0.972 | 1.010 |
| Y | 147 | 0.906 | 0.978 | 8.0% | 0.963 | 0.994 |
| Wft Y/N | Count | 2001 Weighted Mean | 2002 Weighted Mean | Percent Change | 2002 Lower 95% C.L.. | 2002 Upper 95% C.L. |
| N | 210 | 0.891 | 0.981 | 10.1% | 0.967 | 0.995 |
| Y | 58 | 0.939 | 0.988 | 5.2% | 0.963 | 1.012 |
| Sub | Count | 2001 Weighted Mean | 2002 Weighted Mean | Percent Change | 2002 Lower 95% C.L.. | 2002 Upper 95% C.L. |
| 1 | 46 | 0.888 | 0.976 | 9.8% | 0.932 | 1.020 |
| 2 | 38 | 0.979 | 1.001 | 2.2% | 0.976 | 1.026 |
| 3 | 44 | 0.878 | 0.988 | 12.6% | 0.958 | 1.019 |
| 5 | 9 | 0.828 | 0.988 | 19.2% | 0.918 | 1.057 |
| 6 | 72 | 0.903 | 0.982 | 8.7% | 0.963 | 1.000 |
| 7 | 25 | 0.891 | 0.973 | 9.3% | 0.926 | 1.021 |
| 8 | 34 | 0.919 | 0.973 | 5.9% | 0.949 | 0.998 |
| Lot Size | Count | 2001 Weighted Mean | 2002 Weighted Mean | Percent Change | 2002 Lower 95% C.L.. | 2002 Upper 95% C.L. |
| 2000-10000 | 32 | 0.920 | 1.000 | 8.8% | 0.968 | 1.033 |
| 10001-20000 | 74 | 0.929 | 0.996 | 7.2% | 0.975 | 1.017 |
| 20001-42000 | 69 | 0.895 | 0.968 | 8.2% | 0.947 | 0.989 |
| 1.00 AC - 2.00 AC | 30 | 0.897 | 1.001 | 11.6% | 0.963 | 1.039 |
| 2.01 AC - 5.00 AC | 42 | 0.917 | 0.979 | 6.8% | 0.942 | 1.017 |
| 5.01 AC - 20.00 AC | 21 | 0.857 | 0.965 | 12.6% | 0.908 | 1.022 |

Mobile Home Analysis

Scope of Mobile Home Value Data

There are approximately 268 mobile homes in area 100, none are located in mobile home parks or subdivisions. The mobile homes are situated on small lots as well as large acreage tracts and the age of the units vary widely from the 60's to the current year. At a minimum, all properties are inspected from the exterior to verify their characteristics, and in some cases interiors are inspected. Age, class, size and quality vary. Only sales of land with mobile home were considered in the analysis. Sales dates used in the analysis are from 1/1999 to 1/2002. A list of the sales used in the analysis and a list of the sales not used, is included with this report.

Mobile Home Model Development, Description and Conclusions

The sales sample provided contain sales on parcels that were coded for mobile homes. For previous tax roll, mobile homes were market adjusted by the Annual Update process. The sales indicated an increase from current assessment average of \$167,100 to \$182,900 or 9.45%.

Since both the sales sample and the population show mobile homes on such a wide variety of land parcels, it was believed that a single cost model based on depreciated RCN (replacement-cost-new) would result in the greatest equity in the area. The cost model used was "Boeckh" (2000 Mobile-Manufactured Housing Cost Guide). Further analysis of the market sales indicates an upward adjustment of 50% from Boeckh's 2000 costs. Also, On-Site Development Costs of \$15,000 were assessed on each improved parcel to account for the cost of on-site septic and well systems.

(\$8,000 for septic and \$7,000 for on site well system).

EMV = Land + MH cost + OSD cost + ACCY Rcld cost

Information on "Boeckh" cost guide is on the 7th floor of the King County Administration Building or the WC District Office. A list of the sales used and the sales not used is included in this report. Also, before and after ratio reports are included in this report.

*EMV were typically used to value all mobile homes, however in all cases appraiser judgment prevailed and has the latitude to make modifications as needed for unique situations.

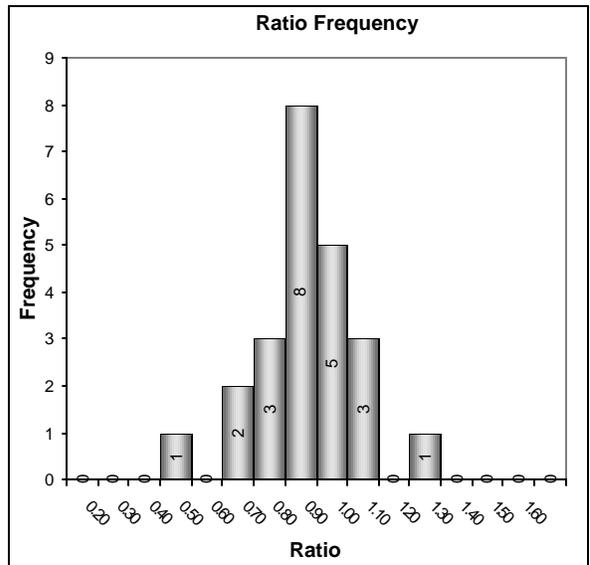
**Verified Mobile Home Sales Available To Develop The Valuation Model
Area 100**

| Sub Area | Major | Minor | Sale Date | Sale Price | Model | Width | Length | Yr Built | Lot Size | View | Water-front |
|----------|--------|-------|-----------|------------|-------------|-------|--------|----------|----------|------|-------------|
| 1 | 062203 | 9062 | 09/99 | \$227,000 | Sierra | 12 | 32 | 1965 | 10 Ac | N | N |
| 1 | 252302 | 9134 | 07/00 | \$175,000 | Hillcrest | 14 | 70 | 1979 | 2.5 Ac | Y | N |
| 1 | 302303 | 9221 | 12/99 | \$120,000 | Esquire | 14 | 60 | 1983 | 1.59 Ac | N | N |
| 1 | 302303 | 9233 | 07/99 | \$200,000 | Signature | 24 | 64 | 1978 | 4.13 Ac | N | N |
| 1 | 302303 | 9240 | 07/99 | \$175,000 | Fleetwood | 14 | 66 | 1982 | 1.19 Ac | N | N |
| 1 | 312303 | 9184 | 07/01 | \$149,000 | Versa | 28 | 48 | 1981 | 13068 sf | N | N |
| 1 | 312303 | 9186 | 07/01 | \$185,000 | Palmharbor | 27 | 56 | 1998 | 13068 sf | N | N |
| 1 | 362302 | 9049 | 06/99 | \$240,000 | Fleetwood | 28 | 60 | 1991 | 5.03 Ac | N | N |
| 5 | 142202 | 9144 | 10/00 | \$350,000 | Kentwood | 28 | 56 | 1991 | 14.55 Ac | N | N |
| 5 | 232202 | 9099 | 11/99 | \$190,000 | Hillcrest | 14 | 56 | 1977 | 2.5 Ac | N | N |
| 5 | 262202 | 9067 | 04/01 | \$185,000 | Broadmoore | 14 | 66 | 1977 | 4.91 Ac | N | N |
| 5 | 352202 | 9058 | 10/99 | \$196,960 | Skyline | 24 | 56 | 1977 | 1.06 Ac | Y | N |
| 5 | 352202 | 9106 | 07/99 | \$220,000 | Fuqua | 28 | 56 | 1990 | 5.01 Ac | N | N |
| 6 | 182203 | 9256 | 08/01 | \$184,500 | Guerdon | 28 | 52 | 1988 | 2.67 Ac | N | N |
| 6 | 242202 | 9143 | 12/99 | \$185,000 | Kentwood | 28 | 44 | 1998 | 2.45 Ac | N | N |
| 6 | 242202 | 9144 | 09/00 | \$155,000 | Silvercrest | 14 | 66 | 1983 | 2.45 Ac | N | N |
| 6 | 252202 | 9098 | 01/99 | \$170,500 | Fleetwood | 28 | 56 | 1991 | 2.15 Ac | N | N |
| 6 | 252202 | 9132 | 04/00 | \$200,000 | Chaparral | 40 | 48 | 2000 | 2.85 Ac | N | N |
| 6 | 534160 | 0120 | 04/99 | \$136,500 | Somer | 24 | 48 | 1985 | 30056 sf | N | N |
| 6 | 700420 | 0290 | 09/99 | \$175,000 | Brads | 28 | 56 | 1990 | 15675 sf | N | N |
| 7 | 205120 | 0482 | 12/99 | \$147,500 | Silvercrest | 24 | 64 | 1976 | 1.80 Ac | N | N |
| 7 | 302203 | 9030 | 06/01 | \$198,000 | Silvercrest | 24 | 48 | 1998 | 34647 sf | Y | N |
| 7 | 322203 | 9026 | 10/99 | \$224,800 | Ardmore | 28 | 60 | 1989 | 4.85 Ac | N | N |

2001 Mobile Home Ratio Analysis

| | | | |
|------------------------------------|---------------------------------|---------------------------------------|---|
| District/Team: WC-Team 3 | Lien Date: 01/01/2002 | Date of Report: 7/31/2002 | Sales Dates: 1/1/99 - 1/01/2002 |
| Area 100-Vashon Island | Analyst ID: MTIA | Property Type: MOBILE HOMES | Adjusted for time?: No |

| | |
|------------------------------------|---------|
| SAMPLE STATISTICS | |
| Sample size (n) | 23 |
| Mean Assessed Value | 165,100 |
| Mean Sales Price | 190,900 |
| Standard Deviation AV | 51,419 |
| Standard Deviation SP | 45,483 |
| ASSESSMENT LEVEL | |
| Arithmetic Mean Ratio | 0.863 |
| Median Ratio | 0.886 |
| Weighted Mean Ratio | 0.865 |
| UNIFORMITY | |
| Lowest ratio | 0.479 |
| Highest ratio: | 1.246 |
| Coefficient of Dispersion | 13.67% |
| Standard Deviation | 0.164 |
| Coefficient of Variation | 18.99% |
| Price Related Differential (PRD) | 0.998 |
| RELIABILITY | |
| 95% Confidence: Median | |
| Lower limit | 0.805 |
| Upper limit | 0.949 |
| 95% Confidence: Mean | |
| Lower limit | 0.796 |
| Upper limit | 0.930 |
| SAMPLE SIZE EVALUATION | |
| N (population size) | 268 |
| B (acceptable error - in decimal) | 0.05 |
| S (estimated from this sample) | 0.164 |
| Recommended minimum: | 43 |
| Actual sample size: | 23 |
| Conclusion: | Uh-oh |
| NORMALITY | |
| Binomial Test | |
| # ratios below mean: | 11 |
| # ratios above mean: | 12 |
| z: | 0.209 |
| Conclusion: | Normal* |
| *i.e. no evidence of non-normality | |



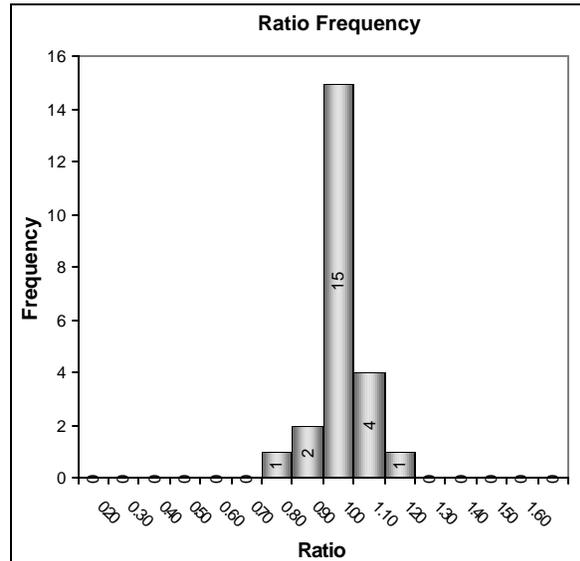
COMMENTS:

Mobile Homes throughout area 100

2002 Mobile Home Ratio Analysis

| | | | |
|------------------------------------|---------------------------------|---------------------------------------|---|
| District/Team: WC-Team 3 | Lien Date: 01/01/2002 | Date of Report: 7/31/2002 | Sales Dates: 1/1/99 - 1/01/2002 |
| Area 100-Vashon Island | Analyst ID: MTIA | Property Type: MOBILE HOMES | Adjusted for time?: No |

| | |
|------------------------------------|---------|
| SAMPLE STATISTICS | |
| Sample size (n) | 23 |
| Mean Assessed Value | 184,200 |
| Mean Sales Price | 190,900 |
| Standard Deviation AV | 46,060 |
| Standard Deviation SP | 45,483 |
| ASSESSMENT LEVEL | |
| Arithmetic Mean Ratio | 0.966 |
| Median Ratio | 0.971 |
| Weighted Mean Ratio | 0.965 |
| UNIFORMITY | |
| Lowest ratio | 0.747 |
| Highest ratio: | 1.105 |
| Coefficient of Dispersion | 4.56% |
| Standard Deviation | 0.073 |
| Coefficient of Variation | 7.53% |
| Price Related Differential (PRD) | 1.001 |
| RELIABILITY | |
| 95% Confidence: Median | |
| Lower limit | 0.953 |
| Upper limit | 0.983 |
| 95% Confidence: Mean | |
| Lower limit | 0.936 |
| Upper limit | 0.995 |
| SAMPLE SIZE EVALUATION | |
| N (population size) | 268 |
| B (acceptable error - in decimal) | 0.05 |
| S (estimated from this sample) | 0.073 |
| Recommended minimum: | 8 |
| Actual sample size: | 23 |
| Conclusion: | OK |
| NORMALITY | |
| Binomial Test | |
| # ratios below mean: | 9 |
| # ratios above mean: | 14 |
| z: | 1.043 |
| Conclusion: | Normal* |
| *i.e. no evidence of non-normality | |



COMMENTS:

Mobile Homes throughout area 100

Both assessment level and uniformity have been improved by the recommended values

USPAP Compliance

Client and Intended Use of the Appraisal:

*This summary mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **summary mass appraisal report** as stated in USPAP SR 6-7. To fully understand this report the reader may need to refer to the Assessor's Property Record Cards, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

The purpose of this report is to explain and document the methods, data and analysis used in revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The revaluation is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65) . . . or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

WAC 458-12-330 REAL PROPERTY VALUATION—HIGHEST AND BEST USE.

All property, unless otherwise provided by statute, shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Uses which are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in estimating the highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly

located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Special assumptions and limiting conditions:

That no opinion as to title is rendered. Data on ownership and the legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions unless shown on the maps or property record cards. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

That no engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.

That rental areas herein discussed have been calculated in accord with standards developed by the American Standards Association as included in Real Estate Appraisal Terminology.

That the projections included in this report are utilized to assist in the valuation process and are based on current market conditions, anticipated short term supply and demand factors, and a continued stable economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.

That no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.

That the appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in our analysis to any potential diminution in value should such hazardous materials be found. We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.

That no opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.

That maps, plats, and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.

Exterior inspections were made of all properties however, due to lack of access few received interior inspections.

The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.

We appraise fee simple interest in every property. Unless shown on the Assessor's parcel maps, we do not consider easements as adversely affecting property value.

We have attempted to segregate personal property from the real estate in our appraisals.

We have not appraised movable equipment or fixtures as part of the real estate. We have appraised identifiable permanently fixed equipment with the real estate in accordance with RCW 84.04.090 and WAC 458-12-010.

We have considered the effect of value of those anticipated public and private improvements of which we have common knowledge. We can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.

The appraisers have no personal interest or bias toward any properties that they appraise.

Departure Provisions:

Which if any USPAP Standards Rules were departed from or exempted by the Jurisdictional Exception

SR 6-2 (g)

The assessor has no access to title reports and other documents. Because of budget limitations we did not research such items as easements, restrictions , encumbrances, leases, reservations , covenants, contracts, declarations and special assessments. The mass appraisal must be completed in the time limits as indicated in the Revaluation Plan and as budgeted.